

29TH NOVEMBER 2024

# NEWSLETTER

## FINNOVA

EXPLORE , INNOVATE , ELEVATE & DOMINATE FINANCE

UPCOMING  
EVENTS

FILM  
SCREENING 2.0

MOCK  
STOCK 2.0

FINANCE  
WORKSHOP

GREEN GAINS  
MANAGEMENT



# EDITORIAL NOTE

**Dear Readers,**

We are thrilled to introduce the first edition of the Finance Club Newsletter, a vision brought to life with the support of our respected Head of Department, Dr. B. R. Santosh. This milestone represents a significant step towards fostering a culture of financial literacy, analytical thinking, and a shared passion for the progressive world of finance at our MAHE Bengaluru Campus.

The newsletter is more than just a publication; it is a platform to engage, inspire, and educate. It aims to capture the dynamism of the financial sector, providing insights into global and local market trends, innovative strategies, and emerging opportunities. Through this medium, we aspire to bridge the gap between academic learning and real-world application, empowering our readers to explore the limitless horizons of the financial landscape.

In the Finance Newsletter, we dive into the essence of financial leadership, spotlight groundbreaking financial strategies, and celebrate the achievements of our budding financial experts (students). We begin with our Finance News Corner, your gateway to the latest developments and trends shaping global and local markets. This section offers timely updates and insightful analysis, providing readers with a comprehensive view of the evolving financial landscape.

This newsletter exemplifies the vision of Finnova-The Finance Club, of establishing a collaborative environment for individuals passionate about finance to develop, exchange ideas, and effect change. We encourage your participation in this engaging initiative by contributing your thoughts and ideas to make this endeavor even more meaningful.

As we turn the page to this new chapter, we are filled with gratitude and anticipation for the opportunities ahead. Let this be the beginning of a legacy that resonates with passion, intellect, and ambition. I immensely thank my entire team, for their untiring efforts in getting this edition in circulation in record time.

Best Regards,

**Prof Prabodh B Nayak**

(Assistant Professor – Senior Grade)



**Navya Singla**

(Student Editor and Content Development)



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# FACULTY MEMBERS



## Dr. B R Santosh

HOD - DEPARTMENT OF COMMERCE  
MAHE BENGALURU

"Doing well with money isn't necessarily about what you know. It's about how you behave. And behaviour is hard to teach, even to really smart people. "



## Prof. Prabodh B Nayak

ASSISTANT PROFESSOR - SENIOR GRADE

"Together, let's embark on a journey of knowledge, innovation and growth in the ever-evolving world of finance"

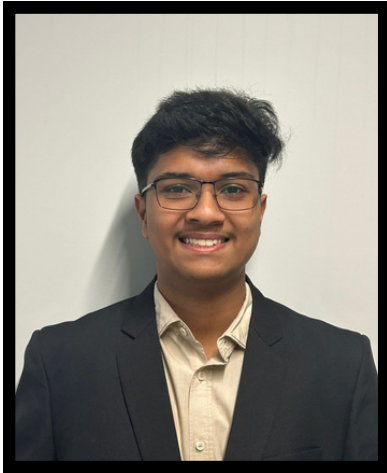


## Dr. Nayantara Dutt

ASSISTANT PROFESSOR

"Providing diverse learning opportunities to our youth population will not only inculcate skills but will also boost our demographic dividend"

# CORE TEAM MEMBERS



**Bhuvan**  
PRESIDENT

"Financial peace isn't the acquisition of stuff. It's learning to live on less than you make, so you can give money back and have money to invest."



**Krish**  
VICE - PRESIDENT

'An investment in knowledge pays the best interest,' "Dedicated to fostering financial growth and innovation."



**Ankush**  
SECRETARY

"As Secretary of the Finance Club, I lead strategic initiatives, streamline operations, and cultivate a dynamic, collaborative environment to advance the club's vision and impact."

# CORE TEAM MEMBERS



**Navya Singla**



**Sidra Siddique**



**Ananya Nagesh**



**Yukthi S Narayan**



**Jahnobi Das**



**Aadithya Dileep**

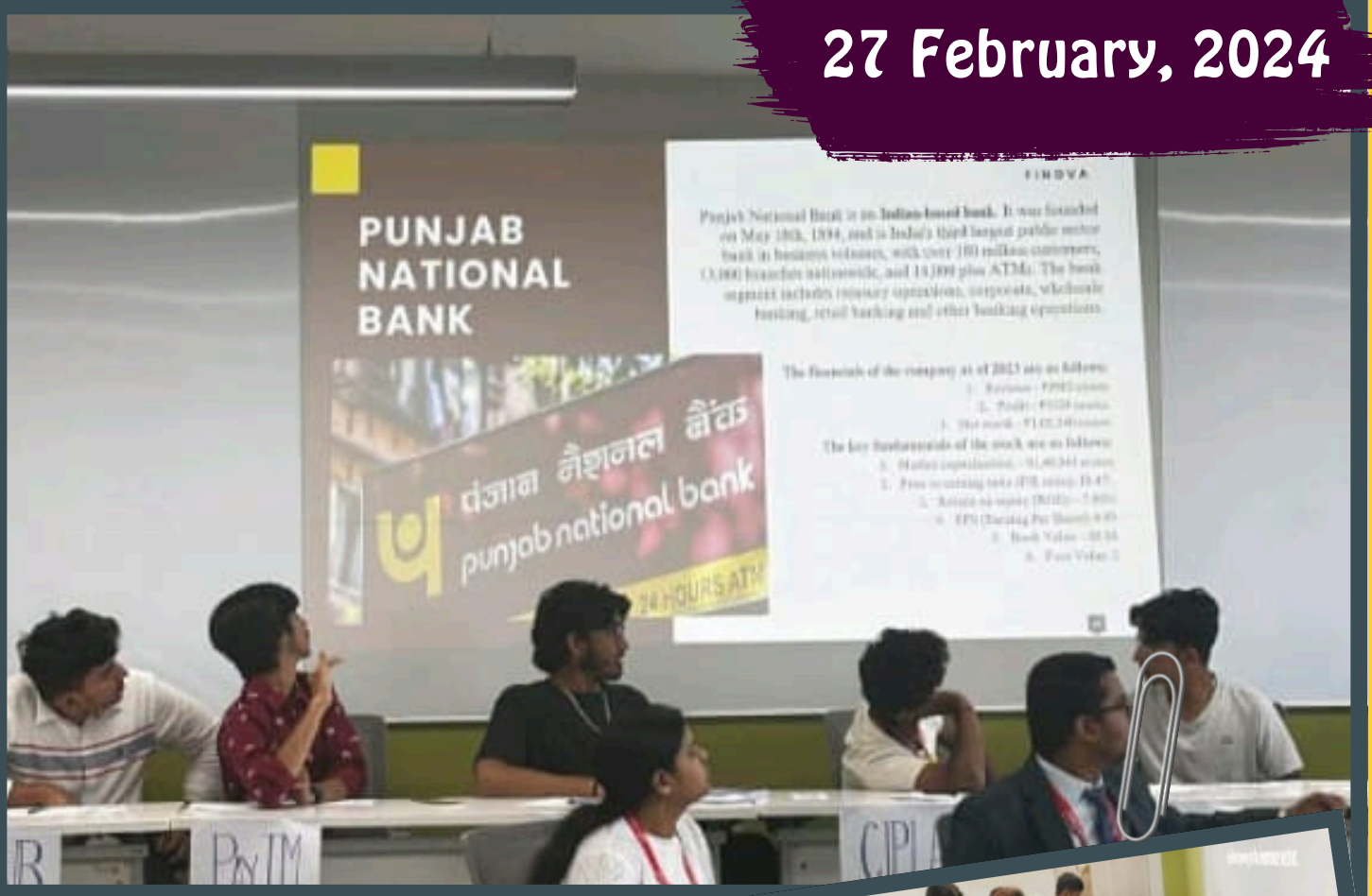


**Samarth K S**



**Dhanush Girish**

27 February, 2024



# MOCK STOCK

**Finnova, The Finance Club of DoC MAHE- Bengaluru organized a Mock Stock event for the students to set the premise for understanding how the stock market performs.**



# FILM SCREENING



19 September, 2024



## DUMB MONEY

Finnova, organized a film screening event that received an overwhelming response from the students. The event not only entertained but also provided participants with valuable insights into key financial concepts. The screening served as an engaging platform to bridge theoretical finance concepts with real-world applications.



# Upcoming Events

## 1. Green Gains Management

**Theme:** Centered on creative and sustainable management techniques that complement the larger business trend of environmental consciousness.

**Activities:** Case study contests, expert panel talks on sustainability, and seminars on green business tactics are a few examples.

Students and young professionals with an interest in management, sustainability, and business innovation are the target audience.

**Result:** Knowledge of sustainable techniques and improved ability to oversee green projects.



## 2. Finance Workshop

**The goal is to give learners practical experience with financial concepts, models, and instruments.**

**Content:** Subjects could cover everything from fundamentals like budgeting and personal finance to more complex subjects like financial modelling, stock market tactics, and investment analysis.

**Result:** Participants depart with insights and practical financial skills.

# Upcoming Events

## 3. Mock Stock 2.0



**Format:** Participants take on the role of traders in a traditional ring trading method. It entails simulating stock speculating, purchasing, and selling in a competitive setting.

Improvements in 2.0 include dynamic updates, sophisticated market situations, and maybe the addition of news or events that impact market behavior for realism.

Students and financial enthusiasts seeking real-world trading experience are the target audience.

**Result:** A better comprehension of market dynamics and how to make decisions under pressure.

## 4. Film Screening 2.0

**Film Selection:** A finance-related or management-themed movie/documentary to blend entertainment with learning.

**Additions in 2.0:** Post-screening discussions or expert panels to dissect the film's themes and relate them to real-world scenarios.

**Outcome:** Deeper engagement with complex concepts presented in a more accessible and entertaining format.

# FINNSHOTS

**SENSEX** : 80,234.08 +230.02

**NIFTY** : 24,274.90 +80.40



## Tech Mahindra

**Tech Mahindra** reports over two-fold increase in Q2 FY25 net profit to ₹1,250 crore, driven by asset sales and strong BFSI segment growth.

## adani

**Adani Green Energy Ltd** faces investigation by SEBI for potential disclosure violations related to US bribery allegations against its chairman Gautam Adani.



## Reliance

**Nvidia and Reliance Industries** collaborate to Build AI Infrastructure in India



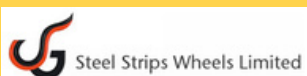
**NTPC Green Energy Ltd** forms joint venture with NREDCAP, investing Rs 1.87 trillion in renewable energy projects in Andhra Pradesh.



The **Bharat Global Developers Board** will examine the 1:10 split, 100% dividend, and 10:8 bonus issue.

## INVESTMENT IDEAS

For investors with some risk appetite, five small cap stocks from different sectors with an upside potential of 46%



### USD/INR

84.451 (+0.127)

### EUR/INR

88.4840(+0.0370)

### GBP/INR

106.154 (+0.159)

### Gold

75,747.00 (+536.00)

### Silver

88,934.00 (+373.00)

### Crude Oil

5,916.00 (+23.00)

# Trump's Toast

— Promising the rise of S&P 500 close to 66% —

**Mr. Donald Jay Trump** wins the Election after losing a term to Democrat Joe Biden promising to make “**America Great Again**” as during the tenure of Mr. Biden there were many turbulences, and which were not supported and encouraged by many Americans which makes Mr. Trump the **WINNER** beating the promising candidate Kamala Harris.

Donald Trump promised to reduced burden on taxpayers as per Tax Cuts and Jobs Act (TCJA) to eliminate income taxes on social benefit and made provisions for certain deductions such as auto loans and reduced corporate taxes to **15%** from **21%** for the business growth. Implement a universal **20%** tariff on all imports and raise tariffs on Chinese imports to **60%**. The Policies aim to grow the GDP of USA create employment and increase of **\$5.8 Trillion** in deficits, driven largely by extended tax cuts and new deductions. This was very promising to the citizens and was favoured resulting in Trump's victory. On the other side of the coin Kamala Haris wanted to increase the corporate tax from **21%** to **28%**, Increase the capital gains tax rate to 28% for high earners. These lead to the loss of Kamala Harris.



## What is S&P 500?

S&P 500 stands for (Standard & Poor's 500) which is stock market index which measures the performance of the top 500 listed stocks of the publicly traded US markets.

A whopping **\$56 billion** flowed into US equity funds in the week through Nov. 13, the most since March, according to strategists at Bank of America Corp. using data from EPFR Global. And the S&P 500, technology-heavy Nasdaq 100 Index and Dow Jones Industrial Average have all hit multiple records since Election Day, despite last week's pullback. They include hefty tariffs that will potentially strain relations with key trade partners like China; mass deportations of low-wage undocumented workers; tax cuts targeted at corporations and wealthy Americans, which are expected to increase the national debt and widen the budget deficit; and a general protectionist approach aimed at bringing manufacturing back to America, where costs are higher than they are overseas.

This is how a Politics, Economics and Individual make and break stock markets and one such individual who lifted up the stock market is Donald Trump

Source:- Goldman Sachs, Fortune

**Written By :**

Dhanush Girish

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1st Sem : “A” Section



# Fraud & Bribery Charges against GAUTAM ADANI

Indian billionaire Gautam Adani is facing fresh controversy this week. The US regulators charged the Adani Group with alleged fraud and bribery involving a stunning \$250 million, sending shockwaves through markets and raising some fresh concerns over corporate governance in emerging markets.



10.

## The Case and Allegations

According to the US Securities and Exchange Commission, this fraud was carried out by manipulating the financial records of profits to gain good deals. Allocations made toward bribery reportedly targeted officials in districts where Adani has significant operations, mainly to speed up approvals and secure new lucrative contracts. While details of the charges come out, analysts say this could be one of the largest cases of corporate fraud that involved an Indian conglomerate.

Adani Group refuted the allegations as baseless and politically motivated. The group's spokesperson reiterated commitment to transparency and ethical business practices but promised full cooperation with authorities in a statement.

## Market Impact

The financial fallout has been swift and dramatic. Among the heaviest casualties was Adani Enterprises, the flagship entity of the group, whose share price plummeted. Its effects dragged the Indian stock market down with it as various companies within the Adani Group faced the behest of investors running to cut their exposure amid deepening worries over regulatory issues.

Market analysts say that the case will further jeopardize access to international funding for the group, especially since creditors from abroad are becoming more stringent in terms of lending to groups deemed dysfunctional. This is a wake-up call for the business in emerging markets to sharpen up their compliance framework, said a senior analyst with a leading investment firm. A Wider Debate on Corporate Governance

Despite this debacle, the legacy of Adani Group remains one of the most influential business conglomerates in India-for the moment, at least. Whether it will ride out this storm and come out stronger is something only time will tell.

**Written By :**

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1st Sem : "D" Section



# NTPC GREEN ENERGY IPO GMP CRASH

NTPC Green Energy Limited (NGEL) is a wholly-owned subsidiary of NTPC Limited, established to drive NTPC's renewable energy initiatives. It focuses on developing and managing projects in solar, wind, and other green energy sectors, including emerging technologies like green hydrogen and energy storage systems.

NGEL plays a key role in NTPC's ambitious goal of achieving 60 GW of renewable energy capacity by 2032, aligning with India's transition towards sustainable and low-carbon energy solutions.

## Why did NTPC Green IPO's GMP fall?

In September 2024, the public expected the price band of the IPO to be **25Rs- 30Rs** Per Share according to the valuations of the company and the grey market premium for the IPO stood at **100%+**. However, in **October** 2024, there were rumours about the price band being set at 50Rs - 60Rs per share. The public still felt that this was a good price band according to the valuations of the company and the grey market premium still stood at 100%+. Finally, in November 2024, when the company announced the price band to be 102Rs - 108Rs per share, it completely killed the interest of the public to apply for the IPO and the grey market premium for the IPO came crashing down from 100%+ to **2-3%** within a few days.

Despite being a leader in renewable energy, investors found the IPO's price band (₹102-₹108 per share) to be less attractive.

**11.**



The valuation did not provide a significant upside compared to existing renewable energy stocks. Also, a large portion of the issue was reserved for Qualified Institutional Buyers (QIBs), with limited allocation to retail investors. Retail participation can often drive momentum in the grey market, which may have been insufficient in this case. The P/E ratio of NTPC Green was extremely high at around 260 compared to its competitors like Waaree Energies whose P/E ratio is around 60 which provided a huge listing gain of 70%.

**Written By :**  
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3rd Sem : "A" Section





# THE RISE OF QUANTS

In today's rapidly evolving financial landscape, quantitative funds, commonly known as quant funds, have emerged as significant players. These investment vehicles leverage advanced mathematical models and sophisticated algorithms to execute trades and make investment decisions, differentiating themselves from traditional funds that rely on human intuition and analysis<sup>1</sup>.

## Understanding Quant Funds

Quant funds utilize a data-driven approach to identify profitable trading opportunities. They analyze vast datasets, including market trends, economic indicators, and even social media sentiment, to inform their strategies. The growth of quant funds has been remarkable; for instance, assets managed by these funds soared from \$467 billion in 2016 to \$940 billion in 2020 according to a report by Preqin<sup>2</sup>.

## Key Components of Quant Funds

1. **Data Analysis:** Quant funds thrive on extensive data collection and analysis. They employ techniques such as machine learning to extract actionable insights from diverse data sources.
2. **Algorithmic Trading:** At the core of quant funds are algorithms that execute trades based on predefined criteria, often at speeds unattainable by human traders.
3. **Management:** Advanced risk models are crucial for assessing potential downsides and ensuring that the fund's risk exposure aligns with its objectives<sup>4</sup>.
4. **High-Frequency Trading (HFT):** Some quant funds specialize in HFT, executing numerous trades in fractions of a second to capitalize on minor price discrepancies<sup>5</sup>.

## Strategies Employed by Quant Funds

Quant funds employ various strategies to generate returns:

- **Statistical Arbitrage:** Exploiting pricing inefficiencies between related securities.
- **Trend Following:** Algorithms that identify and capitalize on market trends.
- **Mean Reversion:** The assumption that asset prices will return to their historical averages.

- Machine Learning : Based Strategies: Utilizing AI to uncover complex patterns in market data.
- Factor Investing : Focusing on specific factors like value or momentum to guide investment decisions.

## Advantages and Challenges

### Advantages

- Emotion-Free Decision Making: By relying on algorithms, quant funds eliminate emotional biases that can affect human traders<sup>7</sup>.
- Speed and Efficiency: These funds can process large volumes of data swiftly and execute trades faster than traditional methods<sup>8</sup>.
- Diversification: Many quant funds operate across multiple asset classes, enhancing diversification benefits (9).

### Challenges

- Model Risk: No model is infallible; unexpected market events can expose flaws in quant strategies.
- Crowding: As more funds adopt similar strategies, their effectiveness may diminish due to increased competition.
- Data Quality: The success of quant models heavily relies on the quality of input data<sup>(10)</sup>.

## The Future of Quant Funds

The future of quant funds appears promising, with trends such as the integration of artificial intelligence and alternative data sources shaping their evolution. As technology advances, the role of quant funds in the financial landscape is likely to expand, potentially transforming traditional investment paradigms. In conclusion, while quant funds present numerous advantages through their systematic and data-driven approaches, they also come with inherent risks and challenges. Investors interested in this innovative investment strategy should conduct thorough due diligence and understand the complexities involved before committing their capital.

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# DU Pont Analysis

DuPont, founded in 1802 by French-American chemist Éleuthère Irénée du Pont de Nemours, began as a major supplier of gunpowder in the U.S. Over the years, the company expanded its influence, developing numerous groundbreaking polymers like nylon, Teflon, and Kevlar, as well as innovative chemicals such as Freon. By 2015, DuPont merged with Dow Chemical, creating DowDuPont, which later spun off into three independent companies: DuPont, Corteva (agriculture), and Dow. Despite these transformations, DuPont's legacy as a leader in chemicals and materials science endures, with its headquarters still located in Wilmington, Delaware.

## WHAT IS RETURN ON CAPITAL EMPLOYED (ROCE)?

Return on Capital Employed (ROCE) is a key profitability ratio that measures how effectively a company is utilizing its capital to generate profits. This metric is widely regarded as one of the most important indicators of financial performance, helping investors assess how efficiently a company uses its resources to create value. ROCE is often used by investors to evaluate whether a company is a good investment opportunity based on its ability to generate returns from the capital it employs. DuPont Analysis is a framework used to break apart the underlying ratio components of the return on equity (ROE) metric to determine the strengths and weaknesses of a company.

$$\text{ROCE} = \frac{\text{EBIT}}{\text{Total Assets} - \text{Current Liabilities}}$$

Capital Employed



### **3-Step DuPont Analysis Model:**

#### **A Deep Dive into Return on Equity (ROE)**

The 3-Step DuPont Analysis is a powerful financial tool used to break down and better understand the components that drive a company's Return on Equity (ROE). By examining the interplay of three key factors—Net Profit Margin, Asset Turnover, and Financial Leverage—this model reveals deeper insights into a company's financial health and operational efficiency. The method, developed by DuPont Corporation in the 1920s, allows investors and analysts to track how a company's performance in these areas translates into its overall profitability, helping to pinpoint specific areas of strength or concern.

## DuPont Analysis

$$\text{Return on Equity (ROE)} = \frac{\text{Net Income}}{\text{Revenue}} \times \frac{\text{Revenue}}{\text{Average Total Assets}} \times \frac{\text{Average Total Assets}}{\text{Average Total Equity}}$$

### Formula Overview

The 3-Step DuPont model simplifies the ROE formula by breaking it down into three manageable components:

1. Profit After Tax Margin = Net Income ÷ Revenue
2. Asset Turnover = Revenue ÷ Average Total Assets
3. Financial Leverage Ratio = Average Total Assets ÷ Average Shareholders' Equity

$$\text{ROE} = \text{Profit after tax margin} \times \text{Asset turnover} \times \text{Financial leverage}$$

### Where:

- Profit after tax Margin: Shows the company's profitability after all expenses.
- Asset Turnover: Indicates how efficiently the company uses its assets to generate revenue.
- Financial Leverage: Measures the extent to which the company uses debt to finance its assets.

This formula demonstrates how ROE is influenced by operational efficiency, asset utilization, and financial structure. By dissecting each of these elements, the DuPont analysis provides a clear path to understanding where improvements (or potential risks) might exist.

## The Components of the 3-Step DuPont Model

### 1. Net Profit Margin Ratio

$$\text{Net Profit Margin} = \text{Net Income} \div \text{Revenue}$$

The net profit margin ratio reflects how much profit a company retains from each dollar of revenue after accounting for all expenses, including taxes and interest. A higher margin signals strong control over costs and effective pricing strategies. An improvement in this ratio means that the company can keep more of its revenue as profit, directly boosting ROE.

### 2. Asset Turnover Ratio

$$\text{Asset Turnover} = \text{Revenue} \div \text{Average Total Assets}$$

Asset turnover gauges how effectively a company uses its assets to generate revenue. A higher ratio indicates that the company is using its assets more efficiently, squeezing more sales out of each dollar invested in assets. It's an essential metric for capital-intensive industries like manufacturing or real estate, where assets such as machinery and property are fundamental to revenue generation.

Insight: A company with low asset turnover may be over-invested in its physical infrastructure or failing to optimize its assets, which can erode profitability. On the other hand, a high asset turnover ratio often indicates a company with streamlined operations and effective use of its asset base, potentially leading to better returns for investors.

### 3. Financial Leverage Ratio:

$$\text{Financial Leverage Ratio} = \frac{\text{Average Total Assets}}{\text{Average Shareholders Equity}}$$

The financial leverage ratio reveals how much of the company's assets are financed by debt as opposed to equity. Higher leverage can lead to higher returns on equity if the company uses borrowed funds effectively to generate profits. However, this comes with increased risk, as excessive debt increases interest expenses and the potential for default, especially if cash flows are insufficient to cover debt obligations.

Insight: The financial leverage ratio, also known as the equity multiplier, highlights a company's risk profile. Companies with high leverage may enjoy higher ROE during periods of growth but could face significant financial stress in downturns. It's critical for companies to balance the tax advantages of debt with the risks posed by financial obligations.

### Strategic Implications of DuPont Analysis

Understanding the interplay between these three components is crucial for assessing a company's financial strategy and performance:

- **Generating Higher Net Profit Margin:** Companies that focus on improving operational efficiency, cost control, and higher-value products or services can increase their net profit margin. This leads to more profits from each sale, directly increasing ROE
- **Efficient Asset Utilization:** Improving asset turnover means the company can generate more revenue per dollar of assets, enhancing ROE without needing to invest heavily in additional resources. This is achieved through better asset management, technology adoption, and operational streamlining.
- **Increased Financial Leverage:** While leveraging debt can magnify returns, it must be managed carefully. Companies that increase financial leverage to access cheaper capital and boost returns must ensure that debt levels are sustainable, and that revenue generated is sufficient to cover the interest burden.

## 5-Step DuPont Analysis Model: A Deeper Look at Financial Performance

The 5-Step DuPont Analysis takes the classic 3-Step DuPont Model to a more advanced level by incorporating two additional components—Tax Burden and Interest Burden—into the equation, allowing for a more detailed and nuanced analysis of a company's Return on Equity (ROE). By examining five key factors, this model helps break down the underlying drivers of ROE and provides a clear understanding of what's influencing a company's profitability and financial structure.

### Formula Overview

The 5-Step DuPont Model extends the traditional ROE formula by adding more layers of analysis. The formula is:

$$\text{DuPont Analysis} = \frac{\text{Net Income}}{\text{Pre-Tax Income}} \times \frac{\text{Revenue}}{\text{Total Assets}} \times \frac{\text{Total Assets}}{\text{Shareholders' Equity}} \times \frac{\text{Pre-Tax Income}}{\text{Operating Income}} \times \frac{\text{Operating Income}}{\text{Revenue}}$$

Where:

- Operating Margin: Measures operational efficiency.
- Asset Turnover: Indicates how efficiently assets are used to generate revenue.
- Financial Leverage: Shows how much debt is used to finance assets.
- Interest Burden: Reflects the impact of interest expenses on profitability.
- Tax Burden: Represents the proportion of profits retained after taxes.

The addition of these two new components—Tax Burden and Interest Burden—provides a more detailed view of a company's financial health and the specific factors driving its overall return on equity.

### The Components of the 5-Step DuPont Model

#### 1. Operating Margin (EBIT Margin)

$$\text{Operating Margin (\%)} = \frac{\text{EBIT}}{\text{Revenue}}$$

The operating margin represents the company's ability to retain operating profit (EBIT) after covering the direct costs of producing goods or services (Cost of Goods Sold or COGS) and operating expenses (OpEx). A higher operating margin indicates better control over costs and pricing strategy, which directly influences profitability. It reflects how efficiently the company's core operations contribute to overall profitability.

#### Interest Burden:

$$\text{Interest Burden} = \frac{\text{Pre Tax Income}}{\text{Operating Income}}$$

The interest burden ratio measures the impact of interest expenses on the company's profitability. A lower ratio implies that a larger portion of operating income is consumed by interest expenses, reducing the net profitability. This component is critical for companies with high levels of debt, as the interest expense can significantly reduce the amount of operating profit available to equity holders.

## 2. Tax Burden

$$\text{Tax Burden} = \frac{\text{Net Income}}{\text{Pre Tax Income}}$$

Tax burden refers to the proportion of profits retained after paying taxes. It measures the effectiveness of a company in managing its tax liabilities and the impact of taxation on overall profitability. A higher tax burden indicates a smaller proportion of profits is being retained by the company after taxes, which can decrease the ROE.

### Understanding the Interactions: The DuPont Model in Action

The 5-Step DuPont Analysis reveals not just how well a company is performing but also what is driving that performance. By breaking down ROE into five distinct components, it helps identify areas of strength and weakness across the financial spectrum.

- **Improved Operating Margin:**

Companies can increase their ROE by improving operational efficiency, controlling costs, and boosting revenue. A higher operating margin leads to greater profitability from core activities, which cascades into higher net income and a stronger ROE.

- **Better Asset Utilisation:**

Efficient use of assets to generate revenue (asset turnover) directly impacts ROE. Companies can improve this ratio by reducing idle assets or improving operational processes.

- **Leverage with Caution:**

Using debt effectively can boost ROE, but it must be done carefully. Financial leverage magnifies returns but also increases risk, and companies must balance leveraging debt with managing interest payments.

- **Interest Burden Management:**

A company can improve its ROE by managing interest expenses effectively. Companies with high interest burdens may need to restructure debt or reduce leverage to increase profitability.

- **Tax Efficiency:**

The tax burden component highlights the importance of tax strategy. Companies that reduce their effective tax rate, either through tax planning or other means, can retain more earnings, thus improving their overall return on equity.

## Strategic Implications for Companies

### Tax Burden & Interest Burden:

These two components are extensions of the net profit margin calculation. They emphasize the importance of managing costs beyond operating expenses—such as interest and taxes—which can significantly impact profitability and ROE. A company that can lower its interest burden (by managing debt) and tax burden (through tax-efficient strategies) will improve its overall return on equity, even if its operating margin or asset turnover stays constant.

### Operating Margin as a Foundation:

Operating efficiency remains central in the 5-Step DuPont model. Companies that focus on improving operating margin, either through cost reduction or increased revenues, will see a direct positive effect on ROE. However, the additional layers of analysis, such as interest and tax management, show how broader financial strategies affect the bottom line.

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3rd Sem : “A” Section



Department of Commerce

# **FINNOVA**

THE FINANCE CLUB



# LET'S CONNECT !

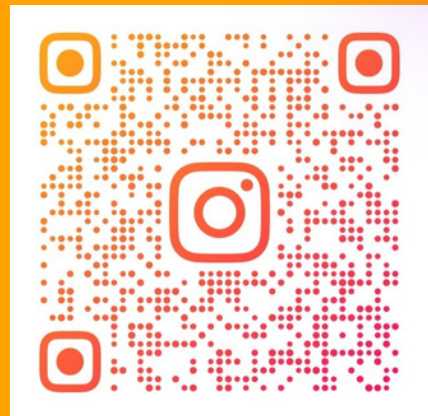
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