

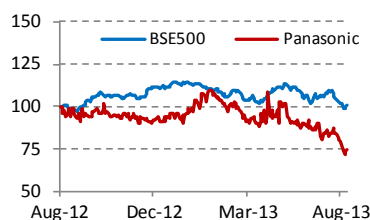
# Panasonic Energy (I) Co. Ltd.

## Market data

Current price*	Rs 36.1 (BSE)
Market cap *	Rs 270.8 m
Face value	Rs 10
BSE Code	504093
No. of shares	7.5 m
Free float	37.8%
52 week H/L*	Rs 58.7/34.6

\*as on 13<sup>th</sup> Aug 13

## Rs 100 invested is now worth



## Shareholding (Jun-2013)

Category	(%)
Promoters	58.1
DII's	0.1
FII's	4.0
Others	37.8
Total	100.0

## Report prepared by

Equitymaster Agora Research Private Limited.

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## Quarter results overview

### Result performance review

- Panasonic Energy announced its results for the quarter ended June 2013. The company's net sales increased by 3.4% on a year on year (YoY) basis.
- The company's expenditure was up by 2% YoY which was lower than the growth in net sales. As a result, its gross profit margin increased to 3.1% for the quarter as compared to 1.8% during the same quarter of previous year.
- Depreciation charge was higher by nearly 6% YoY for the quarter ended June 2013.
- The company's profit after tax was up by 120% YoY for the quarter led by better operating performance.

### Quarter result comparison snapshot

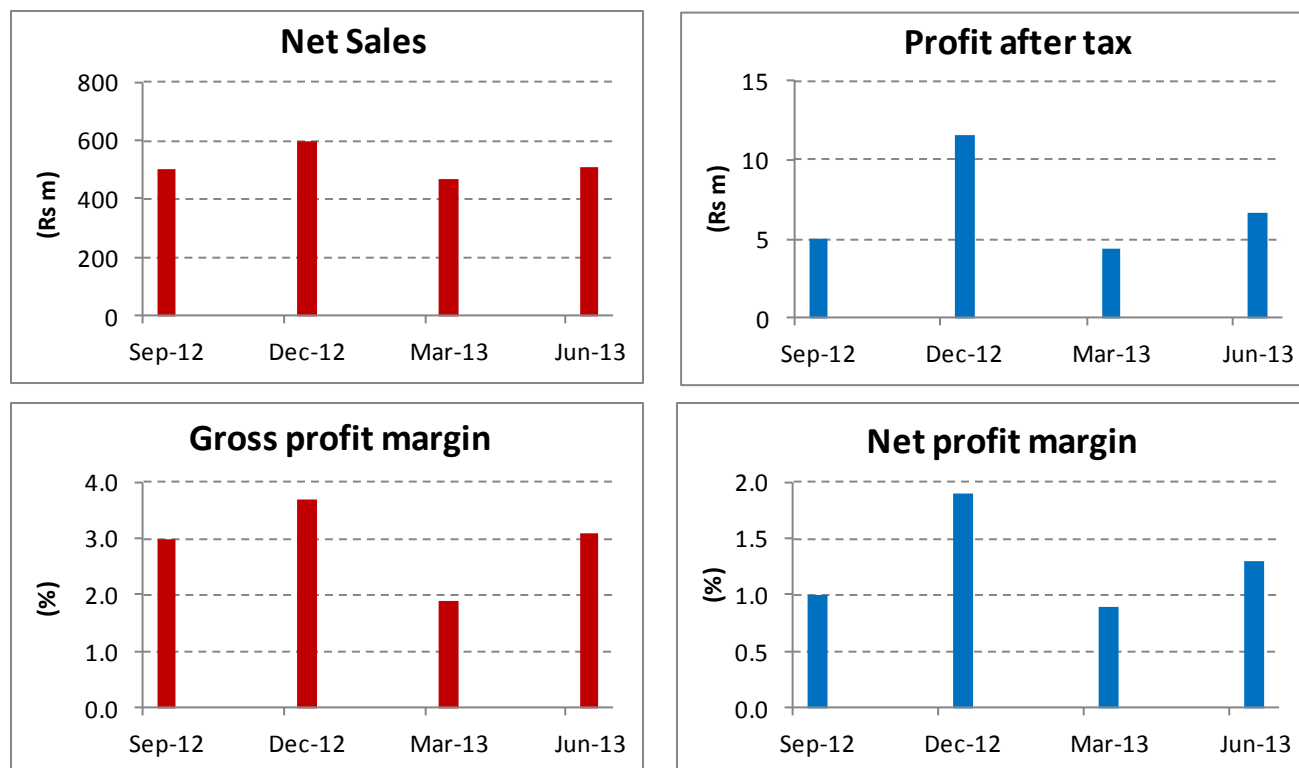
Rs m	Jun-12	Mar-12	Jun-13	QoQ ch	YoY Ch
Net Sales	495.0	470.1	511.9	8.9%	3.4%
Other income	3.0	6.7	2.3		
Total Income	498.0	476.8	514.2	7.8%	3.3%
Expenses	486.0	461.3	495.8	7.5%	2.0%
Gross profit	9.0	8.8	16.1		
Depreciation	7.0	8.0	7.4	-7.5%	5.7%
Interest	0.0	0.3	0.2	-33.3%	NA
Profit before tax	5.0	7.2	10.8	50.0%	116.0%
Tax	2.0	2.8	4.2	50.0%	110.0%
Profit after tax	3.0	4.4	6.6	50.0%	120.0%
Gross profit margin	1.8%	1.9%	3.1%		
Effective tax rate	40.0%	38.9%	38.9%		
Net profit margin	0.6%	0.9%	1.3%		
Diluted EPS	0.4	0.6	0.9		

Note: Quarter results exclude extraordinary / exceptional items | Wherever the results are consolidated we have taken consolidated numbers else standalone. NA = Not applicable

### Current valuation

At the current price of Rs 36, the company's stock trades at 9.8 times its trailing twelve month earnings.

## Quarterly financial trend charts



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- The data for this report has been sourced primarily from the company's Annual Report and other publicly available information.
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