

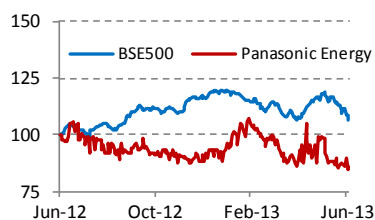
## Panasonic Energy India Co. Ltd.

### Market data

Current price*	Rs 44.0 (BSE)
Market cap *	Rs 330.0 m
Face value	Rs 10
BSE Code	504093
No. of shares	7.5 m
Free float	37.8%
52 week H/L*	Rs 58.7/41.0

\*as on 24<sup>th</sup> June 13

### Rs 100 invested is now worth



### Shareholding (Mar-2013)

Category	(%)
Promoters	58.1
DIs	0.1
FIs	4.0
Others	37.8
Total	100.0

### Report prepared by

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### Quarter results overview

#### Result performance review

- Panasonic Energy announced its results for the quarter ended March 2013. At Rs 470 m, the company's net sales grew by 4% on a year on year (YoY) basis.
- The operating expenditure for the quarter was up by 3% YoY. The gross profit margins during the quarter stood at 1.9% as compared to 0.6% during the corresponding quarter in the previous year.
- The depreciation expenses for the quarter increased by 5% YoY, while interest costs were up by 50% YoY.
- The company reported net profit of Rs 4.4 m (up 46.7% YoY) for the quarter, up 46.7% YoY.
- The company's board has recommended dividend of Rs 2 per share for the financial year ending March 2013.

#### Quarter result comparison snapshot

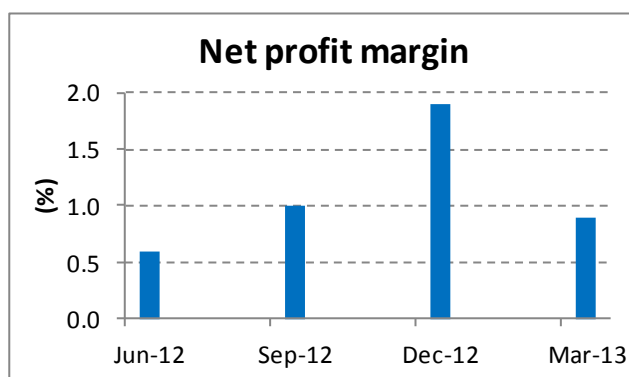
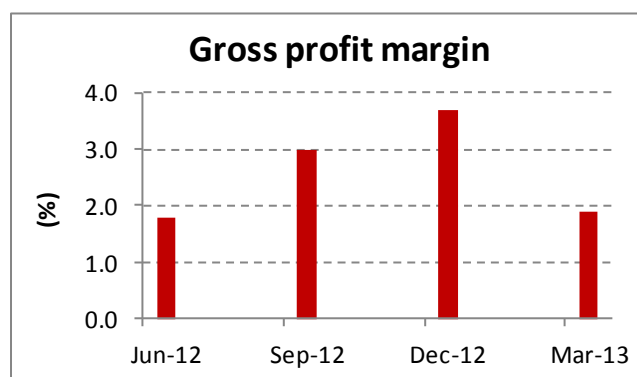
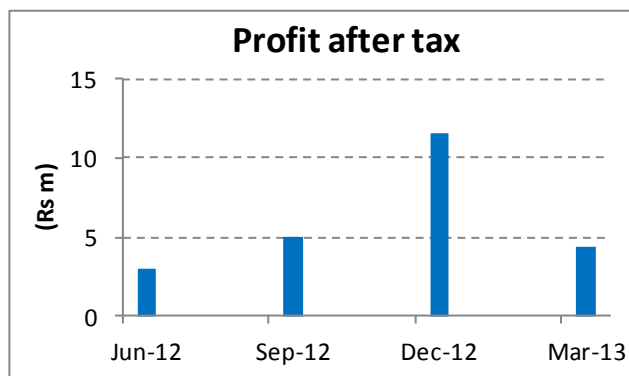
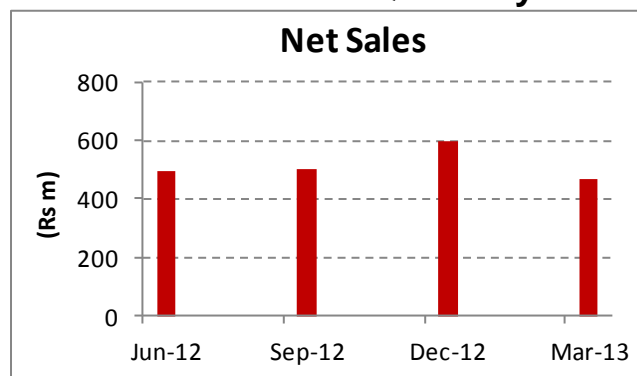
Rs m	Mar-12	Dec-12	Mar-13	QoQ ch	YoY Ch
Net Sales	451.3	596.6	470.1	-21.2%	4.2%
Other income	11.9	3.2	6.7		
Turnover	463.2	599.8	476.8	-20.5%	2.9%
Expenses	448.5	574.7	461.3	-19.7%	2.9%
Gross profit	2.8	21.8	8.8		
Depreciation	7.6	7.8	8.0	2.6%	5.3%
Interest	0.2	0.0	0.3	NA	50.0%
Profit before tax	6.9	17.2	7.2	-58.1%	4.3%
Tax	3.9	5.6	2.8	-50.0%	-28.2%
Profit after tax	3.0	11.6	4.4	-62.1%	46.7%
Gross profit margin	0.6%	3.7%	1.9%		
Effective tax rate	56.5%	32.6%	38.9%		
Net profit margin	0.7%	1.9%	0.9%		
Diluted EPS	0.4	1.5	0.6		

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 44, the company's stock is trading at 13.8 times its trailing twelve month earnings.

## Quarterly financial trend charts



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- This report has been prepared exclusively for the BSE Investor Protection initiative.
- The data for this report has been sourced primarily from the company's Annual Report and other publicly available information.
- Equitymaster did not meet the management of this company in person.
- Equitymaster insists that it makes no recommendation by way of presenting this report.
- The only purpose of this report is to make available publicly information on the company to readers in a format that is easy to understand

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