

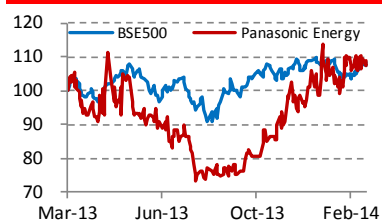
Panasonic Energy (I) Co. Ltd.

Market data

Current price*	Rs 52.2 (BSE)
Market cap *	Rs 391.8 m
Face value	Rs 10
BSE Code	504093
No. of shares	7.5 m
Free float	41.9%
52 week H/L*	Rs 55.5/34.6

*as on 4th Mar 14

Rs 100 invested is now worth



Shareholding (Dec-2013)

Category	(%)
Promoters	58.1
FII's	3.9
DII's	0.1
Others	37.9
Total	100.0

Report prepared by

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Quarter results overview

Result performance review

- Panasonic Energy India announced its results for the quarter ended December 2013. The company's net sales increased by 6.3% on a year on year (YoY) basis. Its expenses increased by 2.8% YoY during the period.
- As a result of strong top line, the company's operating profits increased by 98.6% YoY. Its operating margin increased to 6.8% during the quarter as compared to 3.7% during the same quarter over the previous year.
- Depreciation declined by 3.8% YoY, whereas interest charge was Rs 0.2 m for the December quarter.
- Taxes increased by 128.6% YoY.
- On the back of better performance at the operating level, the company's net profit increased by 122.4% YoY during the December 2013 quarter.

Quarter result comparison snapshot

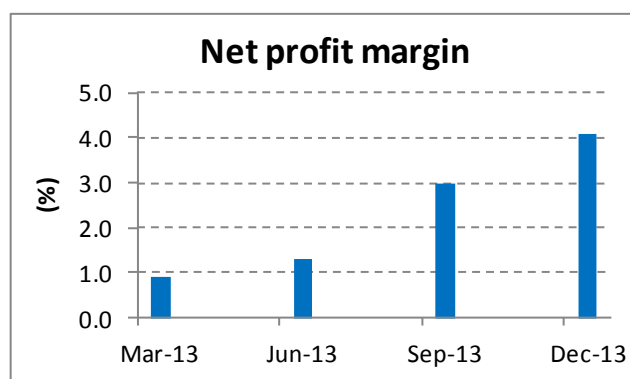
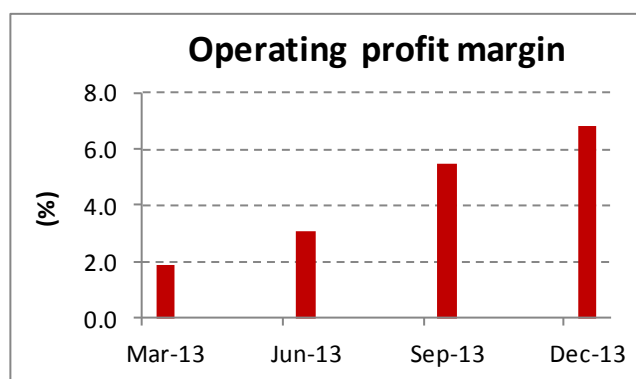
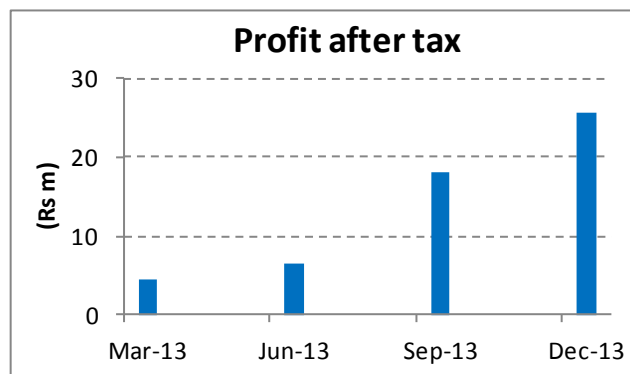
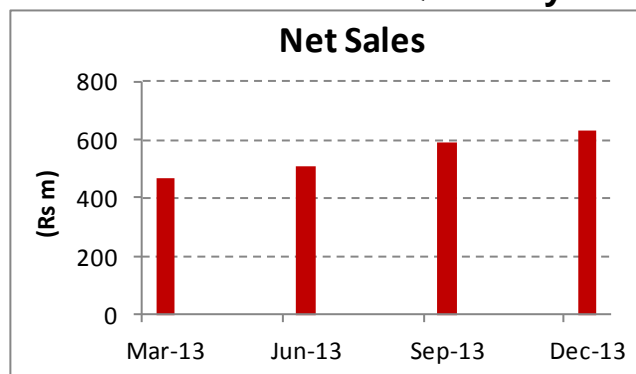
Rs m	Dec-12	Sep -13	Dec-13	QoQ ch	YoY ch
Net Sales	596.6	593.2	633.9	6.9%	6.3%
Other income	3.2	2.5	3.0	20.0%	-6.3%
Total Income	599.8	595.7	636.9	6.9%	6.2%
Expenses	574.7	560.7	590.6	5.3%	2.8%
Operating profit	21.8	32.5	43.3	33.2%	98.6%
Depreciation	7.8	7.4	7.5	1.4%	-3.8%
Interest	0.0	0.3	0.2	-33.3%	NA
Profit before tax	17.2	27.3	38.6	41.4%	124.4%
Tax	5.6	9.3	12.8	37.6%	128.6%
Profit after tax	11.6	18.0	25.8	43.3%	122.4%
Operating profit margin	3.7%	5.5%	6.8%		
Effective tax rate	32.6%	34.1%	33.2%		
Net profit margin	1.9%	3.0%	4.1%		
Diluted EPS	1.5	2.4	3.4		

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 52.2, the company's stock trades at 7.1 times its trailing twelve month earnings.

Quarterly financial trend charts



Important Message from Equitymaster:

- 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.
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- 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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