

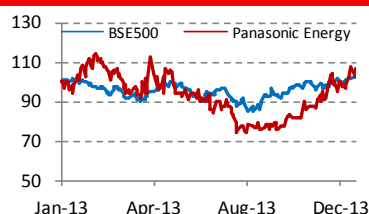
Panasonic Energy (I) Co. Ltd.

Market data

Current price*	Rs 49.9 (BSE)
Market cap *	Rs 374.6 m
Face value	Rs 10
BSE Code	504093
No. of shares	7.5 m
Free float	41.9%
52 week H/L*	Rs 58.7/34.6

*as on 2nd Jan 14

Rs 100 invested is now worth



Shareholding (Sep-2013)

Category	(%)
Promoters	58.1
DII's	0.1
FII's	3.9
Others	37.9
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 September 2013. The company's net sales increased by about 18% on a year on year (YoY) basis.
- The company's expenditure increased by 15% YoY during the period. Due to higher sales, the company's operating profit increased by 117% YoY for the quarter ended September 2013. The operating profit margins increased to 5.5% for the quarter.
- Depreciation and interest charges were down by 7.5% YoY and 70% YoY respectively for the quarter ended September 2013.
- Its profit after tax was up by 18% YoY for the quarter. And the company's net margin tripled to 3% for the September 2013 quarter.

Quarter result comparison snapshot

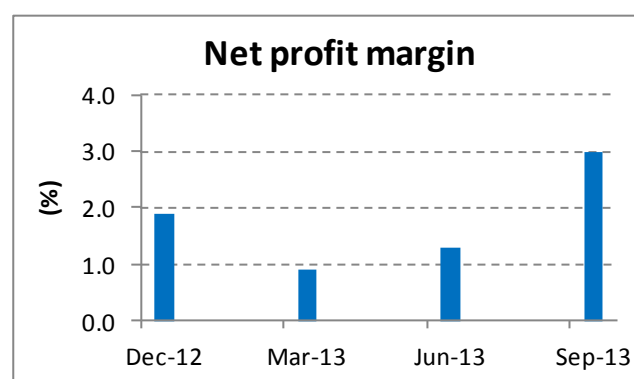
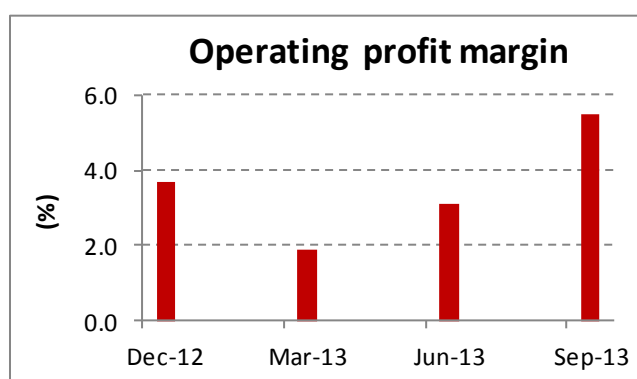
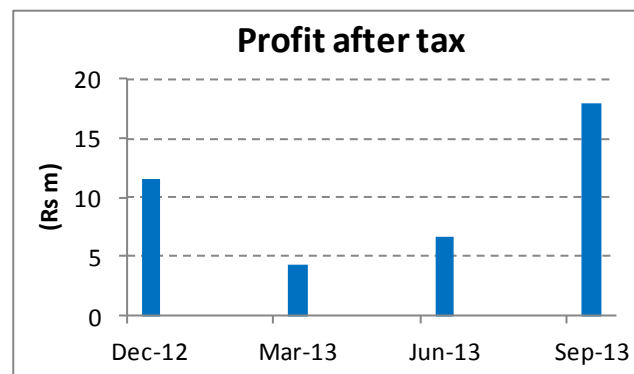
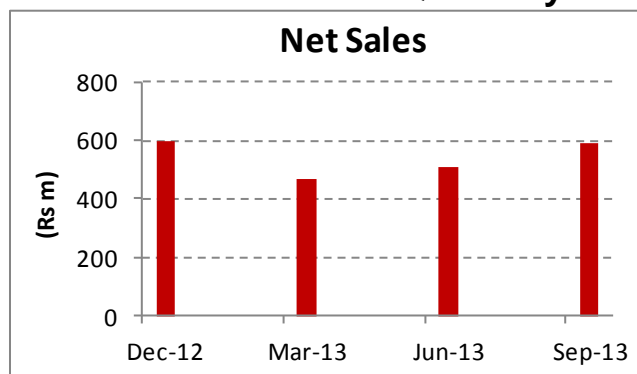
Rs m	Sep-12	Jun-13	Sep-13	QoQ ch	YoY ch
Net Sales	501.0	511.9	593.2	15.9%	18.4%
Other income	2.0	2.3	2.5	8.7%	25.0%
Total Income	503.0	514.2	595.7	15.8%	18.4%
Expenses	486.0	495.8	560.7	13.1%	15.4%
Operating profit	15.0	16.1	32.5	101.9%	116.7%
Depreciation	8.0	7.4	7.4	0.0%	-7.5%
Interest	1.0	0.2	0.3	50.0%	-70.0%
Profit before tax	8.0	10.8	27.3	152.8%	241.3%
Tax	3.0	4.2	9.3	121.4%	210.0%
Profit after tax	5.0	6.6	18.0	172.7%	260.0%
Operating profit margin	3.0%	3.1%	5.5%		
Effective tax rate	37.5%	38.9%	34.1%		
Net profit margin	1.0%	1.3%	3.0%		
Diluted EPS	0.7	0.9	2.4		

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 49.9, the company's stock trades at 9.2 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.
- 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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