

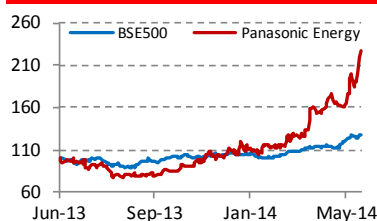
Panasonic Energy (I) Co. Ltd.

Market data

Current price*	Rs 107.7 (BSE)
Market cap *	Rs 807.7 m
Face value	Rs 10
BSE Code	504093
No. of shares	7.5 m
Free float	41.9%
52 week H/L*	Rs 110.0/34.6

*as on 4th Jun 14

Rs 100 invested is now worth



Shareholding (Mar-2014)

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

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Quarter results overview

Result performance review

- Panasonic Energy's operating income increased by 7.7% on a year on year (YoY) basis during the March 2014 quarter. Its expenses, however witnessed a fall of 0.8% YoY during the same period. Other income grew by 35.8% YoY.
- Operating profits increased by 453% YoY to Rs 48.7 m during the quarter on account of higher income. Operating profit margin improved to 9.6% in March 2014 quarter.
- Depreciation declined by 32.5% YoY, while interest charges increased to Rs 3.8 m in the March 2014 quarter. Tax charge also increased by over 778% YoY to Rs 24.6 m.
- The company's net profits increased to Rs 24 m, higher by 445% YoY as compared to a profit of Rs 4.4 m during the same quarter of the previous year.
- The company's board has recommended dividend of Rs. 3.5 per share for the financial year ending March 2014.

Quarter result comparison snapshot

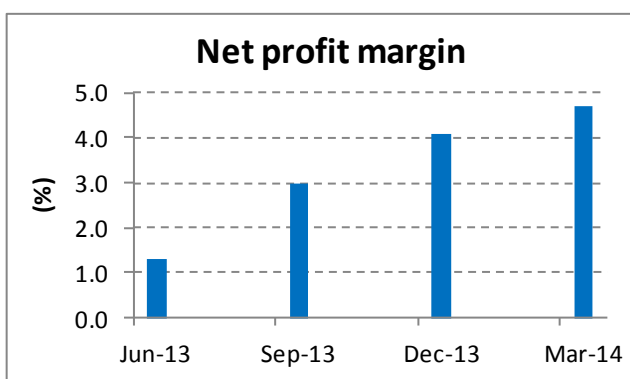
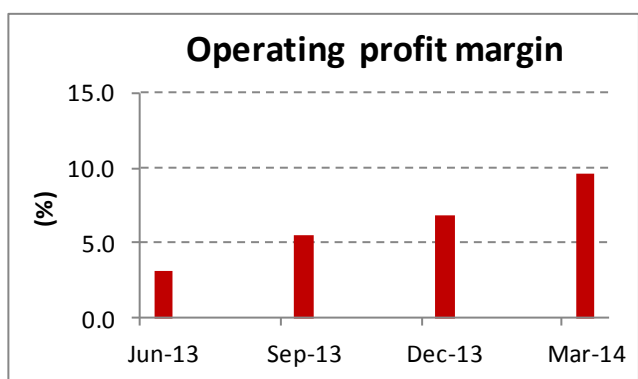
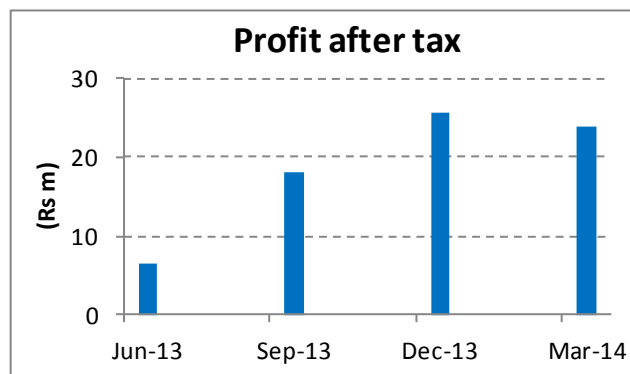
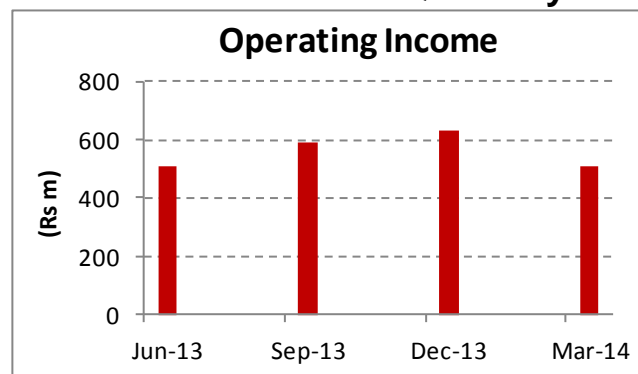
Rs m	Mar-13	Dec-13	Mar-14	QoQ ch	YoY ch
Operating Income	470.1	633.9	506.2	-20.1%	7.7%
Other income	6.7	3.0	9.1	203.3%	35.8%
Total Income	476.8	636.9	515.3	-19.1%	8.1%
Expenses	461.3	590.6	457.5	-22.5%	-0.8%
Operating profit	8.8	43.3	48.7	12.5%	453.4%
Depreciation	8.0	7.5	5.4	-28.0%	-32.5%
Interest	0.3	0.2	3.8	NM	NM
Profit before tax	7.2	38.6	48.6	25.9%	575.0%
Tax	2.8	12.8	24.6	92.2%	778.6%
Profit after tax	4.4	25.8	24.0	-7.0%	445.5%
Operating profit margin	1.9%	6.8%	9.6%		
Effective tax rate	38.9%	33.2%	50.6%		
Net profit margin	0.9%	4.1%	4.7%		
Diluted EPS	0.6	3.4	3.2		

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 107.7, the company's stock trades at 10.8 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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