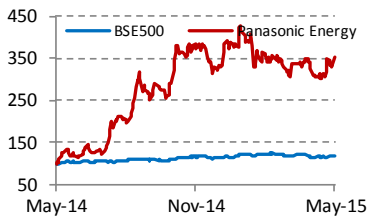


Panasonic Energy India Co. Ltd.

Market data

| | |
|--------------------------------|----------------|
| Current price* | Rs 304.4 (BSE) |
| Market cap * | Rs 2283.0 m |
| Face value | Rs 10 |
| BSE Code | 504093 |
| No. of shares | 7.5 m |
| Free float | 41.9% |
| 52 week H/L* | Rs 379.0/84.6 |
| *as on 26 th May 15 | |

Rs 100 invested is now worth



Shareholding (Mar-2015)

| Category | (%) |
|-----------|-------|
| Promoters | 58.1 |
| FIIIs | 0.0 |
| DIIIs | 0.0 |
| Others | 41.9 |
| Total | 100.0 |

Report prepared by

Equitymaster Agora Research Private Limited.

www.equitymaster.com
info@equitymaster.com

Quarter results overview

Result performance review

- Panasonic Energy reported quarterly results for December 2014. The company's operating income witnessed a decline of 8% on a year on year (YoY) basis during the quarter. The expenses were down by 11% YoY during the same period.
- The company reported an operating profit of Rs 57.8 m during the quarter as compared to profit of Rs 43.3 m during the same quarter of the previous year. The operating margins improved by 3.1% to 9.9% during the quarter on the back of higher decline in operating expenses.
- Depreciation was lower by 28% YoY and interest charges remained unchanged for the December 2014 quarter.
- The company's net profit increased by 57.4% YoY during the quarter owing to a decrease in Depreciation charges.

Quarter result comparison snapshot

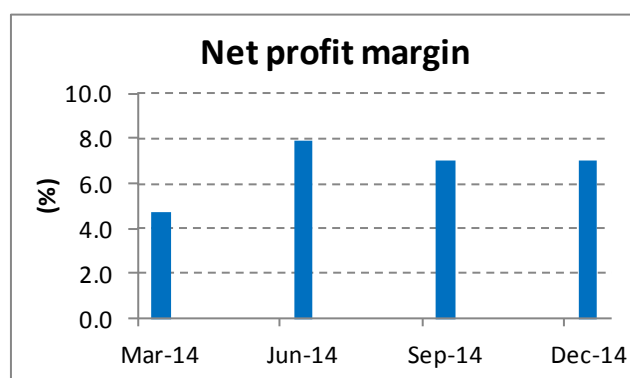
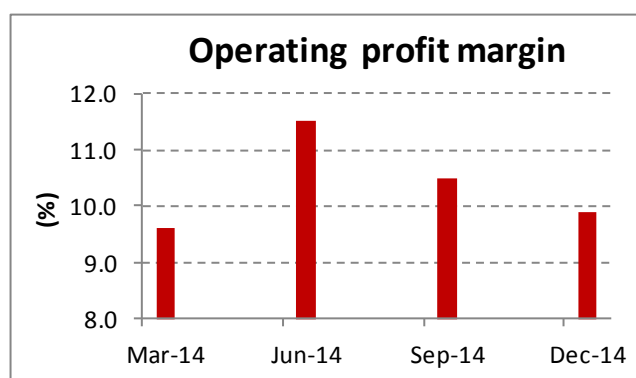
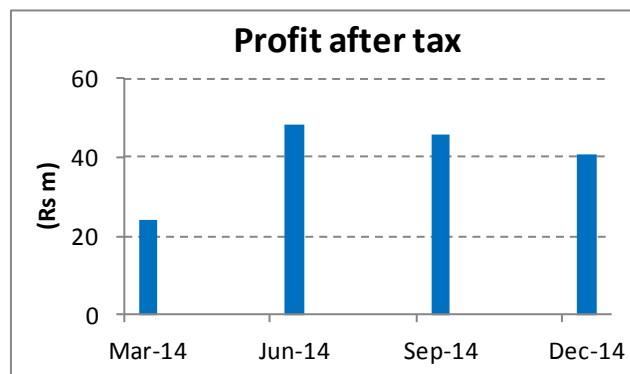
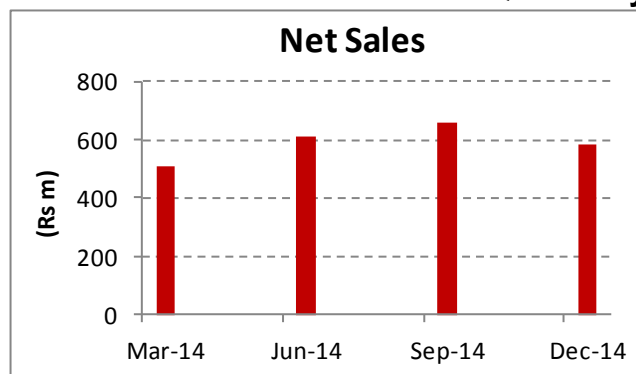
| Rs m | Dec-13 | Sep-14 | Dec-14 | QoQ ch | YoY ch |
|-------------------------|--------|--------|--------|--------|--------|
| Operating Income | 633.9 | 656.9 | 583.2 | -11.2% | -8.0% |
| Other income | 3.0 | 11.0 | 8.9 | -19.1% | 196.7% |
| Total Income | 636.9 | 667.9 | 592.1 | -11.3% | -7.0% |
| Expenses | 590.6 | 587.9 | 525.4 | -10.6% | -11.0% |
| Operating profit | 43.3 | 69.0 | 57.8 | -16.2% | 33.5% |
| Depreciation | 7.5 | 5.4 | 5.4 | 0.0% | -28.0% |
| Interest | 0.2 | 0.2 | 0.2 | 0.0% | 0.0% |
| Profit before tax | 38.6 | 74.4 | 61.1 | -17.9% | 58.3% |
| Tax | 12.8 | 28.7 | 20.5 | -28.6% | 60.2% |
| Profit after tax | 25.8 | 45.7 | 40.6 | -11.2% | 57.4% |
| Operating profit margin | 6.8% | 10.5% | 9.9% | | |
| Effective tax rate | 33.2% | 38.6% | 33.6% | | |
| Net profit margin | 4.1% | 7.0% | 7.0% | | |
| Diluted EPS | 3.4 | 6.1 | 5.4 | | |

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 304.4, the company's stock trades at 14 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

© Equitymaster Agora Research Private Limited. All rights reserved.

Disclaimer:

The information contained in this document has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. This document does not contain any views or opinions of Equitymaster and all such information is provided 'as is' without any warranty of any kind, and Equitymaster makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. This document should not be construed as an offer to sell or solicitation of an offer to buy any security in any jurisdiction. Equitymaster and its affiliates, its directors, analyst and employees will not be responsible for any loss or liability incurred to any person as a consequence of his or any other person on his behalf taking any investment decisions based on this document. Equitymaster and its affiliates and their officers and their employees may or may not hold any securities mentioned herein. Equitymaster and its affiliates may from time to time, have a consulting relationship with a company being reported upon.