

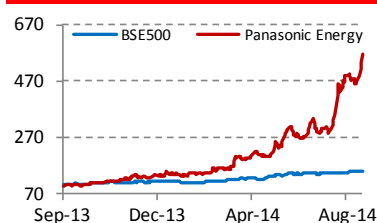
Panasonic Energy (I) Co. Ltd.

Market data

Current price*	Rs 238.3 (BSE)
Market cap *	Rs 1787.6 m
Face value	Rs 10
BSE Code	504093
No. of shares	7.5 m
Free float	41.9%
52 week H/L*	Rs 238.3/36.1

*as on 8th Sept 14

Rs 100 invested is now worth



Shareholding (Jun-2014)

Category	(%)
Promoters	58.1
FIIIs	4.0
DIIIs	0.0
Others	37.9
Total	100.0

Report prepared by

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Quarter results overview

Result performance review

- Panasonic Energy (India) reported quarterly results for June 2014. The company's operating income witnessed healthy growth of 19.6% on a year on year (YoY) basis during the quarter. However, the expenses were up at a proportionately lower rate of 9.3% YoY during the same period.
- As a result of strong income, operating profit increased by 338% YoY. Simultaneously, operating margin expanded to 11.5% YoY during the quarter under review from 3.1% in the same quarter of the previous year.
- Other income increased 156.5% YoY. Depreciation was lower by 18.9% YoY for the June 2014 quarter.
- The company's net profit increased by 629% YoY during the quarter as a result of strong operating performance and other income.

Quarter result comparison snapshot

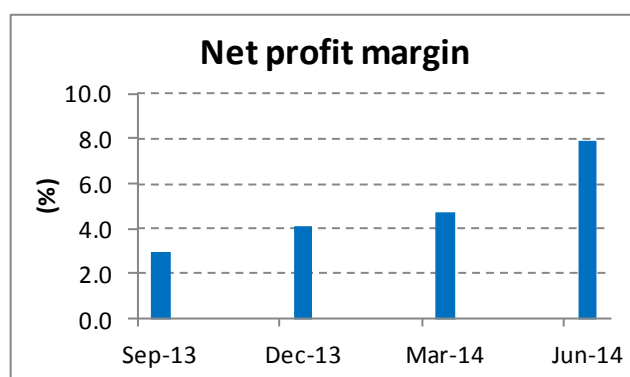
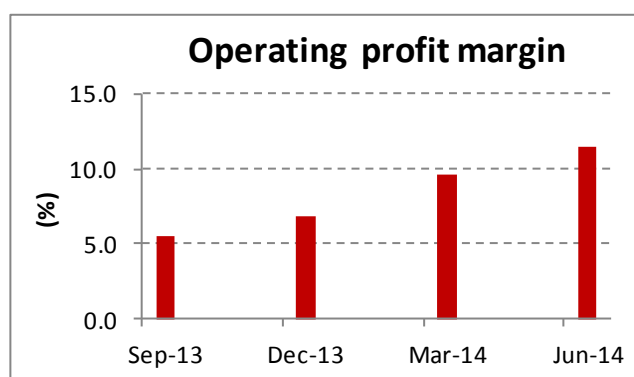
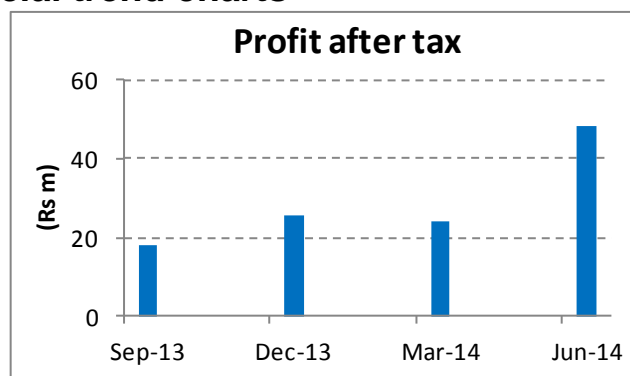
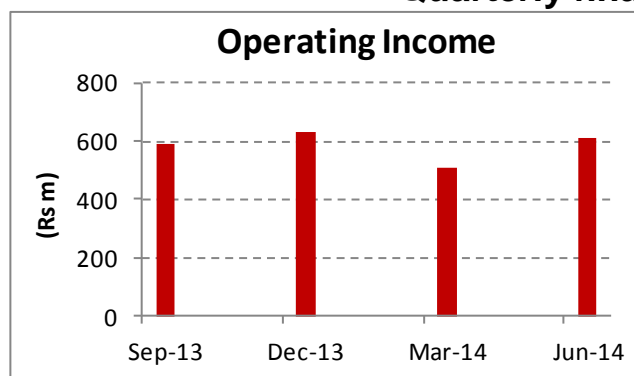
Rs m	Jun-13	Mar-14	Jun-14	QoQ ch	YoY ch
Operating Income	511.9	506.2	612.4	21.0%	19.6%
Other income	2.3	9.1	5.9	-35.2%	156.5%
Total Income	514.2	515.3	618.3	20.0%	20.2%
Expenses	495.8	457.5	541.8	18.4%	9.3%
Operating profit	16.1	48.7	70.6	45.0%	338.5%
Depreciation	7.4	5.4	6.0	11.1%	-18.9%
Interest	0.2	3.8	0.2	-94.7%	0.0%
Profit before tax	10.8	48.6	70.3	44.7%	550.9%
Tax	4.2	24.6	22.2	-9.8%	428.6%
Profit after tax	6.6	24.0	48.1	100.4%	628.8%
Operating profit margin	3.1%	9.6%	11.5%		
Effective tax rate	38.9%	50.6%	31.6%		
Net profit margin	1.3%	4.7%	7.9%		
Diluted EPS	0.9	3.2	6.4		

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 238.3, the company's stock trades at 15.3 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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