

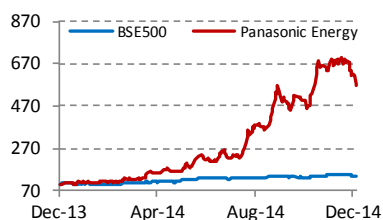
Panasonic Energy (I) Co. Ltd.

Market data

Current price*	Rs 280 (BSE)
Market cap *	Rs 2100 m
Face value	Rs 10
BSE Code	504093
No. of shares	7.5 m
Free float	41.9%
52 week H/L*	Rs 338.4/45.2

*as on 18th Dec 14

Rs 100 invested is now worth



Shareholding (Sep-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 Sept 2014. The company's operating income witnessed healthy growth of 10.7% on a year on year (YoY) basis during the quarter. However, the expenses were up by a proportionately lower rate of 4.9% YoY during the same period.
- As a result of strong growth in income, operating profit increased by 112.3% YoY. Simultaneously, operating margin expanded to 10.5% YoY during the quarter from 5.5% in the same quarter of the previous year.
- Other income increased 340% YoY. Depreciation & interest was lower by 27% & 33.3 YoY for the Sept 2014 quarter.
- The company's net profit increased by 154% YoY during the quarter as a result of strong operating performance and other income.

Quarter result comparison snapshot

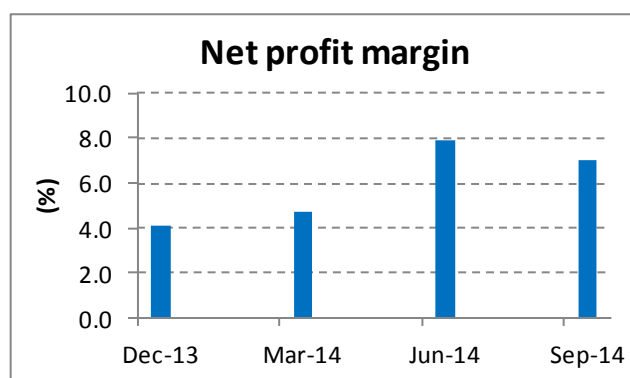
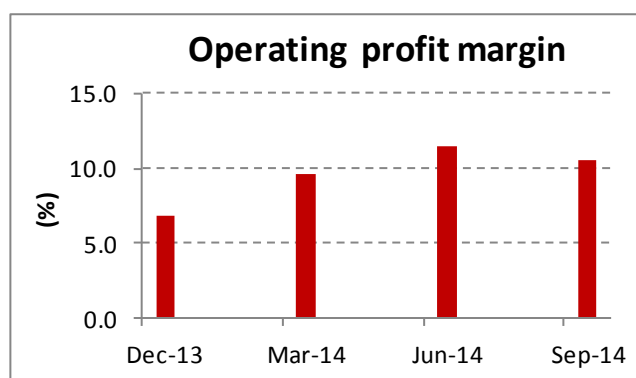
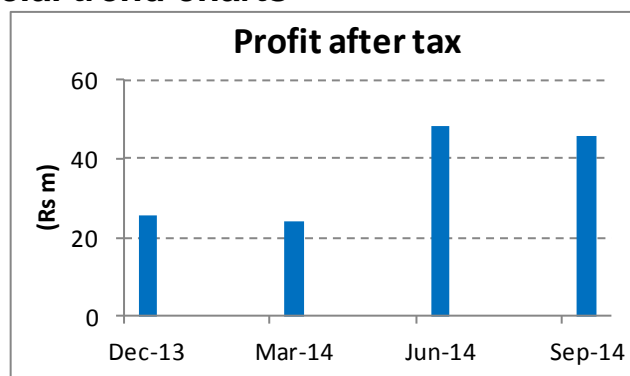
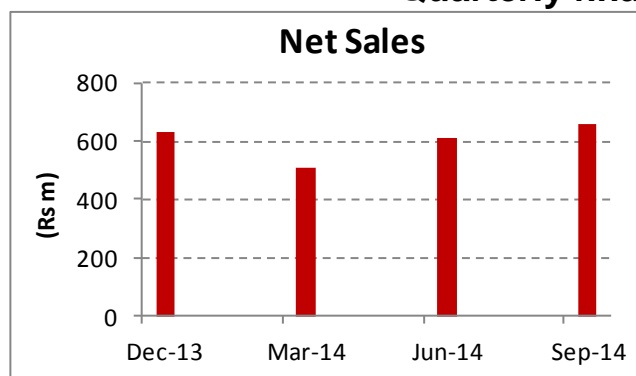
Rs m	Sep-13	Jun-14	Sep-14	QoQ ch	YoY ch
Operating Income	593.2	612.4	656.9	7.3%	10.7%
Other income	2.5	5.9	11.0	86.4%	340.0%
Total Income	595.7	618.3	667.9	8.0%	12.1%
Expenses	560.7	541.8	587.9	8.5%	4.9%
Operating profit	32.5	70.6	69.0	-2.3%	112.3%
Depreciation	7.4	6.0	5.4	-10.0%	-27.0%
Interest	0.3	0.2	0.2	0.0%	-33.3%
Profit before tax	27.3	70.3	74.4	5.8%	172.5%
Tax	9.3	22.2	28.7	29.3%	208.6%
Profit after tax	18.0	48.1	45.7	-5.0%	153.9%
Operating profit margin	5.5%	11.5%	10.5%		
Effective tax rate	34.1%	31.6%	38.6%		
Net profit margin	3.0%	7.9%	7.0%		
Diluted EPS	2.4	6.4	6.1		

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 280, the company's stock trades at 14.7 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.
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