

17 May 2016

CMP: Rs.321.1

Industry: Batteries

BSE group: XC

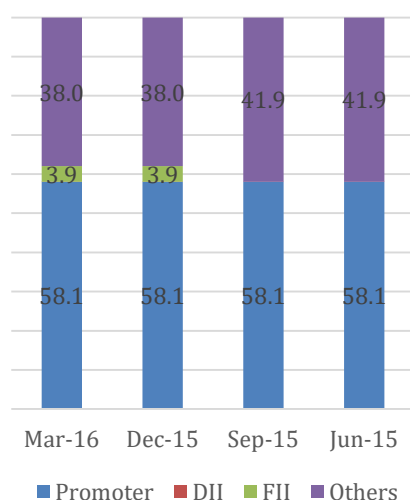
Promoters

Panasonic Corporation, Japan

Key Data (as on 16 May 2016)

BSE	504093
ISIN	INE795A01017
Face Value (Rs.)	10.0
Mkt Cap (Rs. mn)	2408.3
Current P/E	14.8
Current P/BV	2.5
52 week low-high	250.1 – 450.0
30 days avg daily trading volume	5.1
Equity capital (Rs mn)	75.0
Net worth (Rs mn)	969.5

Shareholding Pattern (%)



Company business

Panasonic Energy manufactures dry cell batteries and lighting products. The company is a part of Panasonic Corporation. The company manufactures Zinc carbon, Alkaline, Lithium, Rechargeable batteries and lighting products.

Financials

Particulars (Rs in mn)	Oct '15 to Dec '15	Oct '14 to Dec '14	% Change ¹	Jul '15 to Sep '15	% Change ²
Total income	652.5	592.1	10.2	642.2	1.6
Total operating expenditure	573.9	525.4	9.2	581.3	(1.3)
EBIDTA	78.6	66.7	17.8	60.9	29.1
EBIDTA margin (%)	12.0	11.3		9.5	
PBT	72.5	61.1	18.7	55.5	30.6
PAT	47.2	40.6	16.3	36.9	27.9
PAT margin (%)	7.2	6.9		5.7	
EPS	6.3	5.4	16.3	4.9	27.9

¹ compared to corresponding quarter in the previous year ² sequential comparisons

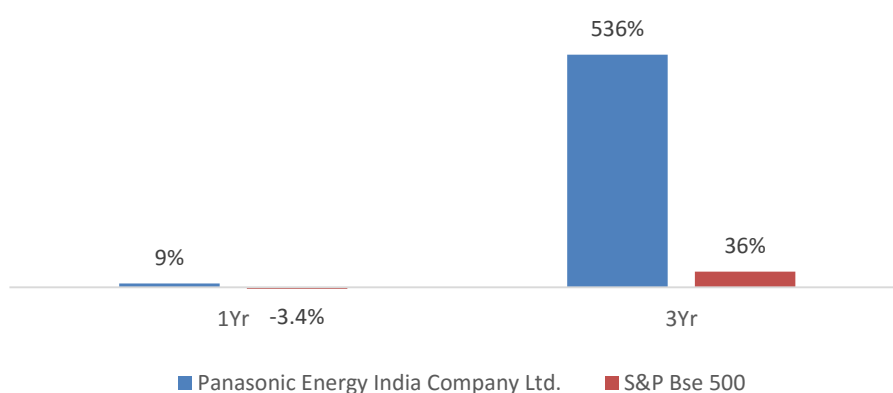
Source: ACE Equity, Company

Financial Performance

For the quarter ended 31 December 2015, total income of the company increased by 10.2% y-o-y to Rs.652.5 mn from Rs.592.1 mn. The company posted a profit of Rs.47.2 mn as compared to a profit Rs.36.9 mn over the corresponding period.

On a sequential basis, total income of the company increased by 1.6% to Rs.652.5 mn from Rs.642.2 mn. The company posted a profit of Rs. 47.2 mn as compared to a profit of Rs. 36.9 mn in the previous quarter.

Share Price Performance



Write to us at:

equity.research@outlook.com

Financials

P&L (Rs. mn)	FY13	FY14	FY15
Total Income	2,077.9	2,262.4	2,424.5
EBIDTA	69.7	157.5	281.4
EBIDTA margin	3.4	7.0	11.6
Depreciation	30.8	27.7	21.6
EBIT	38.8	129.8	271.0
Interest	1.6	4.5	0.7
PBT	37.3	125.3	270.2
Tax	12.6	51.0	91.9
PAT	24.6	74.3	178.4
PAT margin	1.2	3.3	7.4
Dividend (Rs.mn)	17.5	30.7	63.0
Dividend Payout	71.3	41.3	35.3

Balance Sheet (Rs. mn)	FY13	FY14	FY15
Share Capital	75.0	75.0	75.0
Share Application Money Pending allotment	-	-	-
Reserves & Surplus	610.7	654.4	768.6
Net worth	685.7	729.4	843.6
Borrowings	-	-	-
Current Liabilities & Provisions	291.8	310.4	407.7
Total liabilities	977.5	1,039.7	1,251.4
Net fixed assets	182.1	157.1	138.2
Capital WIP	-	0.0	49.0
Investments	6.6	5.6	5.5
Inventories	255.5	234.5	240.6
Sundry Debtors	247.4	264.2	280.3
Cash & Bank	168.6	257.1	400.6
Other Current Assets	10.2	26.4	53.6
Loans and Advances	130.2	115.4	103.1
Miscellaneous Expenses not w/off	-	-	-
Deferred Tax Assets/(Liabilities)	(23.0)	(20.6)	(19.6)
Total assets	977.5	1,039.7	1,251.4

Cash Flow (Rs.mn)	FY13	FY14	FY15
PBT	37.3	125.3	270.2
CF from Operation	(17.9)	97.9	200.4
CF from Investment	(4.5)	11.4	(28.8)
CF from Financing			
Inc/(dec) Cash	(40.8)	88.1	140.7
Closing Balance	168.6	249.9	390.6

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