

**4 November 2016**
**CMP:** Rs.297.2

**Industry:** Batteries

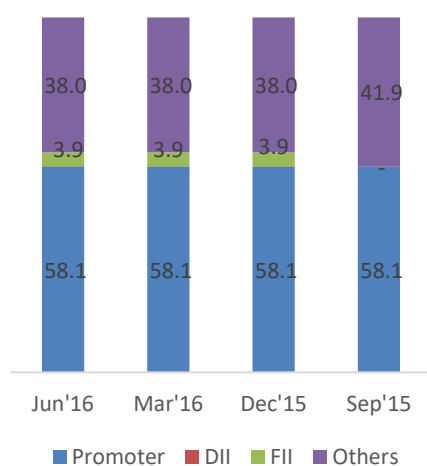
**BSE group:** XC

**Promoters**

Panasonic Corporation, Japan

**Key Data** (as on 4 October 2016)

BSE	504093
ISIN	INE795A01017
Face Value (Rs.)	10.0
Mkt Cap (Rs. mn)	2,229.0
Current P/E	18.1
Current P/BV	2.4
52 week low-high	414.9-255
30 days avg daily trading volume	3,427
Equity capital (Rs mn)	75.0
Net worth (Rs mn)	945.4

**Shareholding Pattern (%)**

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**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)	Apr '16 to Jun '16	Apr '15 to Jun '15	% Change <sup>1</sup>	Jan '16 to Mar '16	% Change <sup>2</sup>
Total income	427.3	573.5	(25.5%)	585.2	(27.0%)
Total operating expenditure	419.8	508.1	(17.4%)	519.2	(19.1%)
EBIDTA	7.5	65.4	(88.5%)	66.0	(88.6%)
EBIDTA margin (%)	1.8%	11.4%		11.3%	
PBT	1.5	61.3	(97.6%)	59.8	(97.5%)
PAT	(0.2)	41.9	(100.5%)	39.3	(100.5%)
PAT margin (%)	0.0%	7.3%		6.7%	
EPS	(0.0)	5.6	-	5.2	(100.4%)

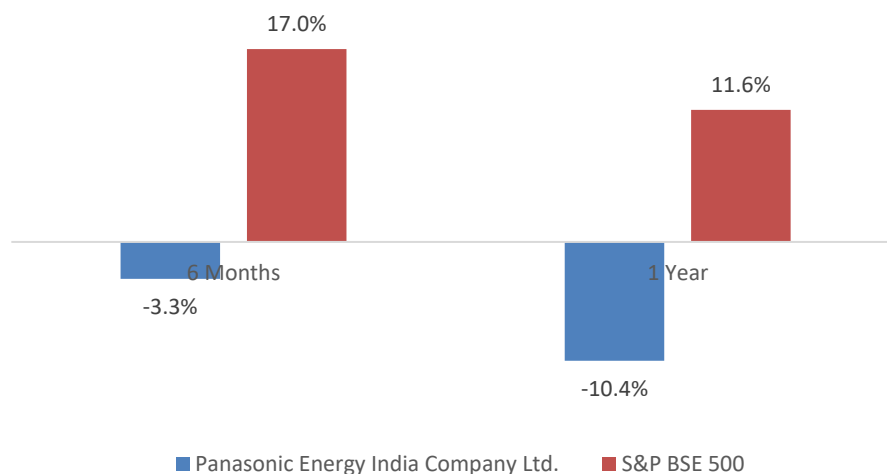
<sup>1</sup> compared to corresponding quarter in the previous year <sup>2</sup> sequential comparisons

Source: ACE Equity, Company

**Financial Performance**

For the quarter ended 30 June 2016, total income of the company decreased by 25.5% y-o-y to Rs.427.3 mn from Rs.573.5 mn. The company posted a loss of Rs.0.2 mn as compared to a profit Rs.41.9 mn over the corresponding period.

On a sequential basis, total income of the company decreased by 27.0% to Rs.427.3 mn from Rs.585.2 mn. The company posted a loss of Rs. 0.2 mn as compared to a profit of Rs. 39.3 mn in the previous quarter.

**Share Price Performance**


## Financials

<b>P&amp;L (Rs. mn)</b>	<b>FY14</b>	<b>FY15</b>	<b>FY16</b>
Total income	2,262.4	2,424.5	2,453.8
EBITDA	157.5	281.4	270.9
EBITDA margin (%)	7.0%	11.6%	11.0%
Depreciation	27.7	21.6	21.1
EBIT	129.8	259.9	249.8
Interest	4.5	0.7	0.7
PBT (before exceptional items)	125.3	259.1	249.1
Exceptional items	-	11.1	-
PAT	74.3	178.4	165.3
PAT margin (%)	3.3%	7.4%	6.7%
Dividend	30.7	63.0	63.2
Dividend payout (%)	41.3%	35.3%	38.2%

<b>Balance Sheet (Rs. mn)</b>	<b>FY14</b>	<b>FY15</b>	<b>FY16</b>
Equity Share Capital	75.0	75.0	75.0
Preference Share Capital	-	-	-
Share Warrants	-	-	-
Reserves & Surplus	654.4	768.6	870.6
<b>Net worth</b>	<b>729.4</b>	<b>843.6</b>	<b>945.6</b>
Borrowings	-	-	-
Current Liabilities & Provisions	310.4	407.7	352.6
<b>Total liabilities</b>	<b>1,039.7</b>	<b>1,251.4</b>	<b>1,298.2</b>
Net fixed assets	157.1	138.2	185.6
Capital WIP	0.0	49.0	-
Investments	5.6	5.5	5.1
Inventories	234.5	240.6	274.8
Sundry Debtors	264.2	280.3	366.7
Cash & Bank	257.1	400.6	329.6
Other Current Assets	26.4	53.6	34.9
Loans and Advances	115.4	103.1	128.8
Miscellaneous Expenses not w/off	-	-	-
Deferred Tax Assets/(Liabilities)	(20.6)	(19.6)	(27.4)
<b>Total assets</b>	<b>1,039.7</b>	<b>1,251.4</b>	<b>1,298.2</b>

<b>Cash Flow (Rs.mn)</b>	<b>FY14</b>	<b>FY15</b>	<b>FY16</b>
PBT (after exceptional items)	125.3	270.2	249.1
CF from operations	97.9	200.4	21.5
CF from investing	11.4	(28.8)	(29.1)
CF from financing	(21.3)	(30.9)	(63.3)
Inc/(dec) in cash	88.1	140.7	(70.8)
<b>Closing Balance</b>	<b>249.9</b>	<b>390.6</b>	<b>319.7</b>

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