

2 February 2017

CMP: Rs.284.0

Industry: Batteries

BSE group: XC

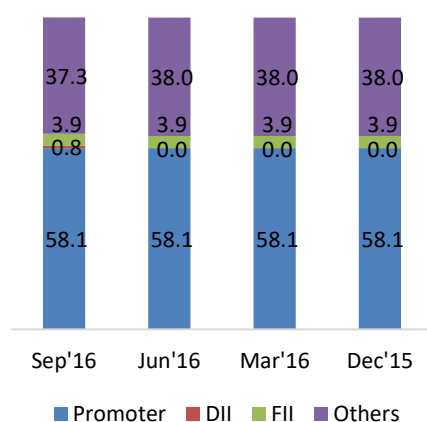
Promoters

Panasonic Corporation, Japan

Key Data (as on 30 December 2016)

BSE	504093
ISIN	INE795A01017
Face Value (Rs.)	10.00
Mkt Cap (Rs. mn)	2,130.0
Current P/E	17.2
Current P/BV	2.2
52 week low-high	403.4-255
30 days avg daily trading volume	867
Equity capital (Rs mn)	75.0
Net worth (Rs mn)	983.0

Shareholding Pattern (%)



Write to us at:

equity.research@outlook.com

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)	Sep'16	Sep'15	% Change ¹	Jun'16	% Change ²
Total income	665.3	642.2	3.6%	427.3	55.7%
Total operating expenditure	601.1	581.3	3.4%	419.8	43.2%
EBIDTA	64.2	60.9	5.4%	7.5	756.0%
EBIDTA margin (%)	9.6%	9.5%	-	1.8%	-
PBT	58.2	55.4	5.1%	1.5	3780.0%
PAT	37.7	36.8	2.4%	(0.2)	-
PAT margin (%)	5.7%	5.7%	-	0.0%	-
EPS	5.0	4.9	2.4%	(0.0)	-

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

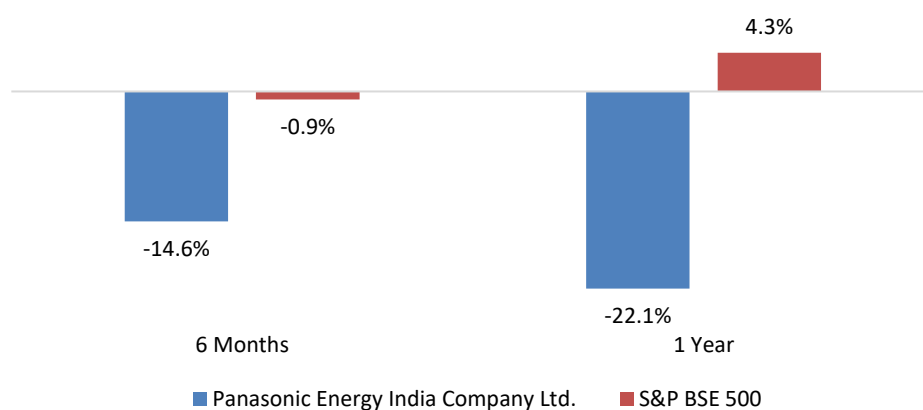
Source: ACE Equity, Company

Financial Performance

For the quarter ended 30 September 2016, total income of the company increased by 3.6% y-o-y to Rs.665.3 mn from Rs.642.2 mn. The company posted a profit of Rs.37.7 mn as compared to a profit Rs.36.8 mn over the corresponding period.

On a sequential basis, total income of the company increased by 55.7% to Rs.665.3 mn from Rs.427.3 mn. The company posted a profit of Rs. 37.7 mn as compared to a loss of Rs. 0.2 mn in the previous quarter.

Share Price Performance



Financials

P&L (Rs. mn)	FY14	FY15	FY16
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%

Balance Sheet (Rs. mn)	FY14	FY15	FY16
Equity Share Capital	75.0	75.0	75.0
Preference Share Capital	-	-	-
Share Warrants	-	-	-
Reserves & Surplus	654.4	768.6	870.6
Net worth	729.4	843.6	945.6
Borrowings	-	-	-
Current Liabilities & Provisions	310.4	407.7	352.6
Total liabilities	1,039.7	1,251.4	1,298.2
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)
Total assets	1,039.7	1,251.4	1,298.2

Cash Flow (Rs.mn)	FY14	FY15	FY16
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)
Closing Balance	249.9	390.6	319.7

Disclaimer

The information contained herein is from publicly available data or other sources believed to be reliable, but we do not represent that it is accurate or complete and it should not be relied on as such. Our company shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. This document is provided for assistance only and is not intended to be and must not alone be taken as the basis for any investment decision. The user assumes the entire risk of any use made of this information. Each recipient of this document should make such investigation as it deems necessary to arrive at an independent evaluation which may affect their investment in the securities of companies referred to in this document (including the merits and risks involved). The discussions or views expressed may not be suitable for all investors. This information is strictly confidential and is being furnished to you solely for your information.