

19 April 2017

CMP: Rs.162.0

Industry: Batteries

BSE group: XC

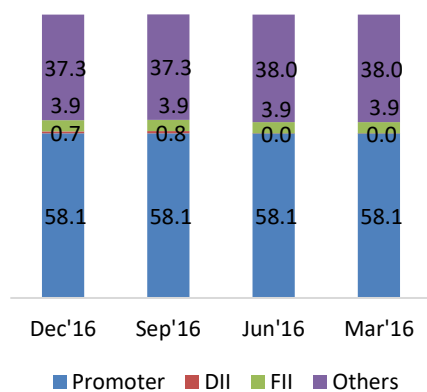
Promoters

Panasonic Corporation, Japan

Key Data (as on 14 March 2017)

BSE	504093
ISIN	INE795A01017
Face Value (Rs.)	10.00
Mkt Cap (Rs. mn)	1,965.0
Current P/E	23.0
Current P/BV	2.0
52 week low-high	383.5-235
30 days avg daily trading volume	48,400
Equity capital (Rs mn)	75.0
Net worth (Rs mn)	991.5

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)	Dec'16	Dec'15	% Change ¹	Sep'16	% Change ²
Total income	551.4	652.5	(15.5%)	665.3	(17.1%)
Total operating expenditure	532.4	573.9	(7.2%)	601.1	(11.4%)
EBIDTA	19.0	78.6	(75.8%)	64.2	(70.4%)
EBIDTA margin (%)	3.4%	12.0%	-	9.6%	-
PBT	13.3	72.5	(81.7%)	58.2	(77.1%)
PAT	8.5	47.2	(82.0%)	37.7	(77.5%)
PAT margin (%)	1.5%	7.2%	-	5.7%	-
EPS	1.1	6.3	(81.9%)	5.0	(77.3%)

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

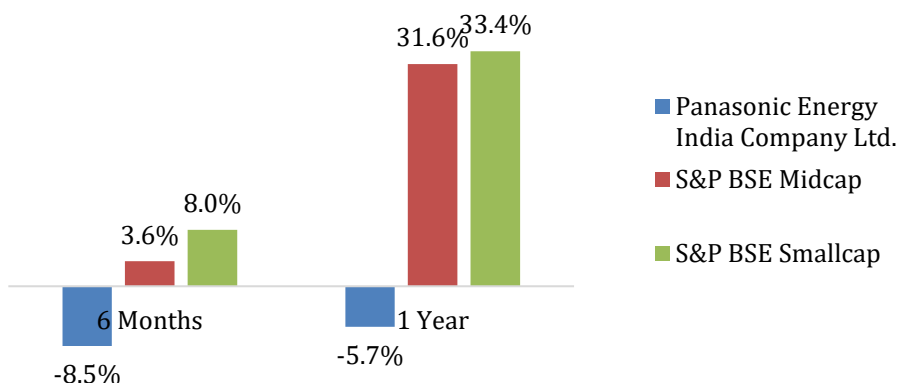
Source: ACE Equity, Company

Financial Performance

For the quarter ended 31 December 2016, total income of the company decreased by 15.5% y-o-y to Rs.551.4 mn from Rs.652.5 mn. The company posted a profit of Rs.8.5 mn as compared to a profit Rs.47.2 mn over the corresponding period.

On a sequential basis, total income of the company decreased by 17.1% to Rs.551.4 mn from Rs.665.3 mn. The company posted a profit of Rs. 8.5 mn as compared to Rs.37.7 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

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