

23 October 2017
CMP: Rs.275.6

Industry: Batteries

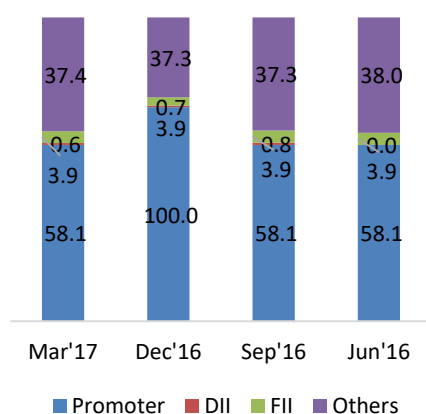
BSE group: XC

Promoters

Panasonic Corporation, Japan

Key Data (as on 25 May 2017)

BSE	504093
ISIN	INE795A01017
Face Value (Rs.)	10.00
Mkt Cap (Rs. mn)	2,032.5
Current P/E	40.6
Current P/BV	2.0
52 week low-high	383.5-235
30 days avg daily trading volume	3.3
Equity capital (Rs mn)	75.0
Net worth (Rs mn)	996.5

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)	Mar'17	Mar'16	% Change ¹	Dec'16	% Change ²
Total income	529.8	578.2	-8.4%	539.3	-1.8%
Total operating expenditure	515.9	512.2	0.7%	520.3	-0.8%
EBIDTA	13.9	66.0	-78.9%	19.0	-26.8%
EBIDTA margin (%)	2.6%	11.4%		3.5%	
PBT	8.1	59.8	-86.5%	13.3	-39.1%
PAT	4.9	39.3	-87.5%	8.5	-42.4%
PAT margin (%)	0.9%	6.8%		1.6%	
EPS	0.7	5.2	-87.5%	1.1	-42.2%

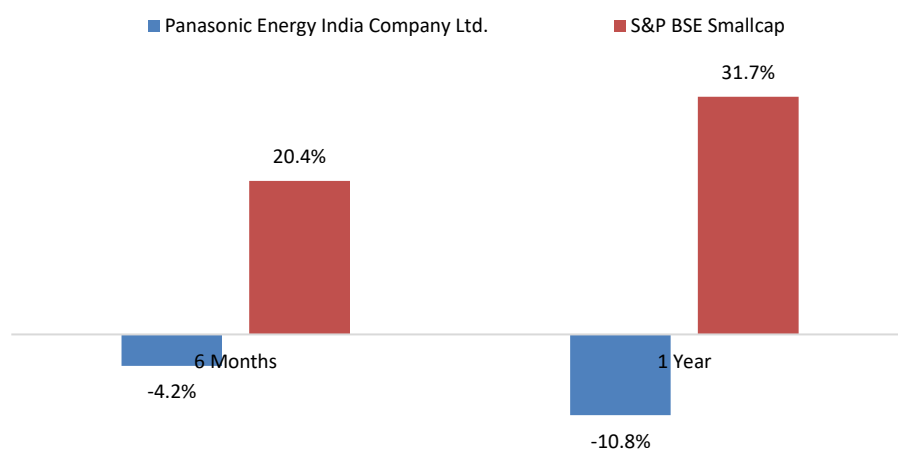
¹ compared to corresponding quarter in the previous year ² sequential comparisons

Source: ACE Equity, Company

Financial Performance

For the quarter ended 31 March 2017, total income of the company decreased by 8.4% y-o-y to Rs.529.8 mn from Rs.578.2 mn. The company posted a profit of Rs.4.9 mn as compared to a profit Rs.39.3 mn over the corresponding period.

On a sequential basis, total income of the company decreased by 1.8% to Rs.529.8 mn from Rs.539.3 mn. The company posted a profit of Rs. 4.9 mn as compared to Rs.8.5 mn in the previous quarter.

Share Price Performance


Financials

Income Statement (Year ended 31 Mar)	FY15	FY16	FY17
Total income	2,424.5	2,453.8	2,184.6
EBITDA	281.4	270.9	104.4
EBITDA margin (%)	11.6%	11.0%	4.8%
Depreciation	21.6	21.1	21.8
EBIT	259.9	249.8	82.6
Interest	0.7	0.7	1.6
PBT (before exceptional items)	259.1	249.1	81.0
Exceptional items	11.1	-	-
PAT	178.4	165.3	50.9
PAT margin (%)	7.4%	6.7%	2.3%
Earnings Per share (Rs.)	23.8	22.0	6.8

Cash Flow Statement (Year ended 31 Mar)	FY15	FY16	FY17
PBT (after exceptional items)	270.2	249.1	81.0
CF from operations	200.4	21.5	331.7
CF from investing	-28.8	-29.1	7.8
CF from financing	-30.9	-63.3	-63.9
Inc/(dec) in cash	140.7	-70.8	275.5
Closing Balance	390.6	319.7	595.2

Balance Sheet (As at 31 Mar)	FY15	FY16	FY17
Equity Share Capital	75.0	75.0	75.0
Preference Share Capital	-	-	-
Share Warrants	-	-	-
Reserves & Surplus	768.6	870.6	921.5
Shareholders Funds	843.6	945.6	996.5
Minority Interest	-	-	-
Borrowings	13.1	2.3	6.6
Current Liabilities & Provisions	394.7	350.3	312.1
Total liabilities	1,251.4	1,298.2	1,315.1
Net fixed assets	138.2	185.6	165.2
Capital WIP	49.0	-	13.8
Investments	5.5	77.8	72.1
Inventories	240.6	274.8	314.6
Sundry Debtors	280.3	366.7	80.3
Cash & Bank	400.6	329.6	607.8
Other Current Assets	53.6	34.9	24.7
Loans and Advances	103.1	56.1	57.0
Miscellaneous Expenses not w/off	-	-	-
Deferred Tax Assets/(Liabilities)	-19.6	-27.4	-20.4
Total assets	1,251.4	1,298.2	1,315.1

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