



PHOENIX
PHOENIX LAMPS LIMITED

(SUPRAJIT GROUP COMPANY)

Regd. Office :

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E-mail : phoenix@phoenixlamps.co.in
(CIN-L31500UP1991PLC012944)

**BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai,
Maharashtra 400001**

December 26, 2016

Dear Sir,

Sub : Mid Year Review

Enclosed please find a draft letter to be sent to all the shareholders of the Company as a mid-year review.

We request you to treat this as compliance pursuant to the Regulation 30 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

Thanking you,

Yours faithfully,
for **Phoenix Lamps Limited**


Shrabanti Mandol
Company Secretary

Encl: as above



A MID YEAR REVIEW.....



Marching Ahead With Confidence... >





December 19, 2016

My dear Shareholder,

I have pleasure to present you a review of the Group's performance so far this year, and an outlook on our business. Detailed financials of both, Suprajit Engineering Limited and Phoenix Lamps Limited, are enclosed.

As all of you are aware, it has been a hectic 2 years at Suprajit!

Phoenix Lamps, acquired by your Company last year, has stabilized its operations, improved quality and productivity, enhanced customer comfort and increased its margins. The quality improvement plan, an ongoing initiative, will get its major boost when the capex started last year will be concluded in Q4. The carefully crafted plans, implemented since acquisition, have already started showing the results and will give an impetus to get more business as we go forward. The merger of Phoenix with Suprajit has been approved by shareholders. It is presently under consideration with the Honorable High Court of Karnataka. I expect that all the formalities related to merger will be completed by March 2017.

Another major milestone was the successful acquisition in the USA of Wescon Controls, a Wichita, Kansas based non-automotive cable maker, on September 9, 2016. Wescon is now a 100% owned step-down subsidiary of your Company. I strongly believe that Wescon is a good strategic fit to your Company's growth plans and that Wescon is positioned perfectly for the group to explore global opportunities in the non-automotive cable space.

Our continued endeavor to grow our business organically took significant strides during current year as well. Two new cable plants, one at plot No. G28 & G29, Sipcot Industrial Area, Vallam Vadagal, Sriperumbudur Taluk, Chennai and the other at Plot No. 1047, Charal Industrial Area, Sanand, Ahmadabad, Gujarat, have now been commercialized. You may recall another new plant at Plot No. SP4 – 887, Pathredi Industrial Area, Bhiwadi, Rajasthan was established in 2014.

The Group's overseas subsidiaries have performed satisfactorily in line with their budgets. A Qualified Institutional Placement of our Equity Shares of Rs. 150 crores was a success with marquee investors subscribing to our issue.

It is time for me to take a step back and look at our past performance. Your Company has grown consistently in excess of 20% CAGR, both in revenues and profitability, over the past 10 years. The performance is even better if one looks further into our history. We launched Suprajit 2.0 in 2012. I had said at that time that it was time for Suprajit to pursue a strategy of de-risking, and grow profitably, through both organic and inorganic options.

I am happy to say that with the acquisition of Wescon, the Group's total annual cable capacity now stands at 250 million, a truly global scale, in addition to significant foray into the non-automotive space. I believe that in terms of the number of cables produced, we are one amongst the top 3 cable makers in the world, with the ability to further scale up our capacities by 20% with minimal additional capex, in view of ready infrastructure in our newer plants. The acquisition of Phoenix Lamps has given us the much needed product diversification. I further believe that Phoenix's annual lamps capacity of 87 million is one amongst the top five capacities in the world.

With the acquisitions and capacity expansions, your Company has significantly de-risked its business model from one sector to multiple sectors, from predominantly India intensive to a global focus, as you will see in the pie charts.



Mohan C
Executive Director
Suprajit Engg.



Mohan N S
President
Suprajit Engg.



Narayan Shankar
Executive Vice President(O)
Suprajit Engg.



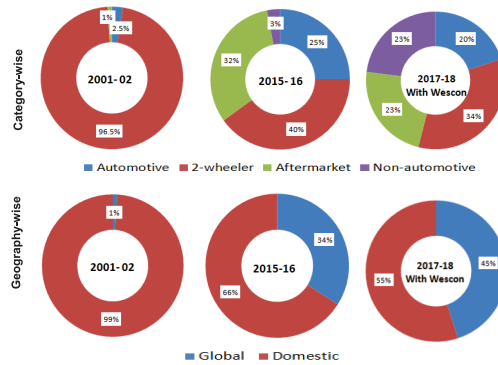
Medappa Gowda
Vice President - Finance
Suprajit Engg.



Shankar S
Vice President - HR
Suprajit Engg.



Akhilesh Goel
COO
Phoenix Lamps



We have done all these by our philosophy of 'De-risk and Grow Profitably' and a customer focused theme of 'Value for Money Supplier', as we rolled out to Suprajit 2.0. While growth in India will continue, it is time for us to strengthen our global footprint to realize the true potential of Suprajit. I believe 'Think Global, Act Local' should be our Mantra to continue to 'March Ahead with Confidence'!



These significant strategies have created tremendous value to all our shareholders. Rs. 35/- invested in one equity share in 2003, when Suprajit first traded at BSE, has given a return of Rs. 7820 (224 times), as you would note below:

	Share	Share Price (INR)
Listed in BSE – 24.03.2003	1	35
Jan 2004 after split and bonus	4	
Jan 2010 after split and bonus	40	7560 *
Dividend Received since listing		259.5
Return in value		7819.5
Total Return		223.41 Times
* at CMP Rs. 189/- as on 6.12.2016		

The world has changed materially during the recent past. Demonetization in India, the triumph of Donald Trump in the US, Brexit in the UK and the turmoil at various parts of the world are matters of grave concern as we grow our business globally. While demonetisation will certainly have short-term pain, long term potential can be significant. Implementation of GST and demonetisation, if managed well, will be positive structurally for tax abiding, efficient, clean and ethical companies like Suprajit.

We now have a strong global team, with three focused brands, Phoenix for halogen lamps, Wescon for non-automotive cables and Suprajit for the automotive cables. Our consistent and professional approach to business with a clear customer focus, close attention to operational efficiencies and cost management, gives me the confidence that your Company will continue to perform well in the years ahead.

You have been a valued shareholder and I seek your continued support and good wishes. I take this opportunity to wish you and every member of your family a Happy, Healthy and Prosperous New Year.

With warm regards,
Yours sincerely,

K. Ajith Kumar Rai,
Chairman & Managing Director.

NEXT GEN..



Peter Greensmith
Managing Director
Suprajit Europe



Mike Bright
CEO
Wescon Controls



Steve Fricker
CFO
Wescon Controls



Frank Klinkert
Managing Director
Luxlite Lamps



Mary Gentsch
Managing Director
Trifa Lamps



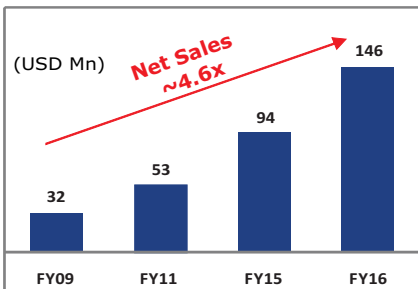
Akhilesh Rai
Head - IT
Suprajit Engg.



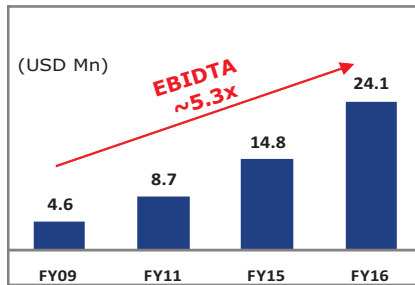
Ashutosh Rai
Manager - Corp. Strategies
Suprajit Engg.

Solid and Consistent Performance ...

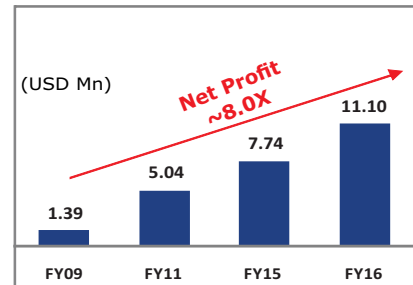
Robust growth in net sales...



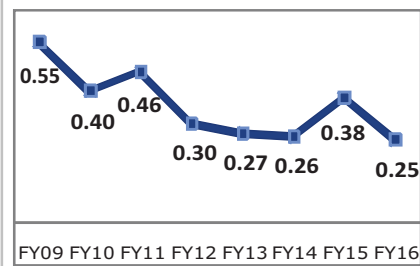
...high EBIDTA ...



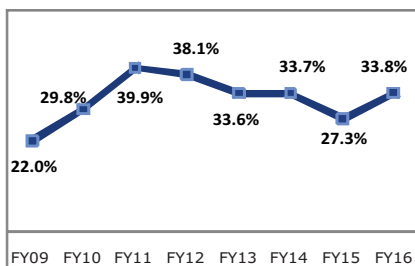
...high net profit



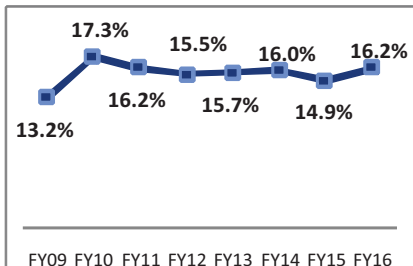
supported by low Long Term Liabilities / Equity...



resulting in exceptional ROCE...



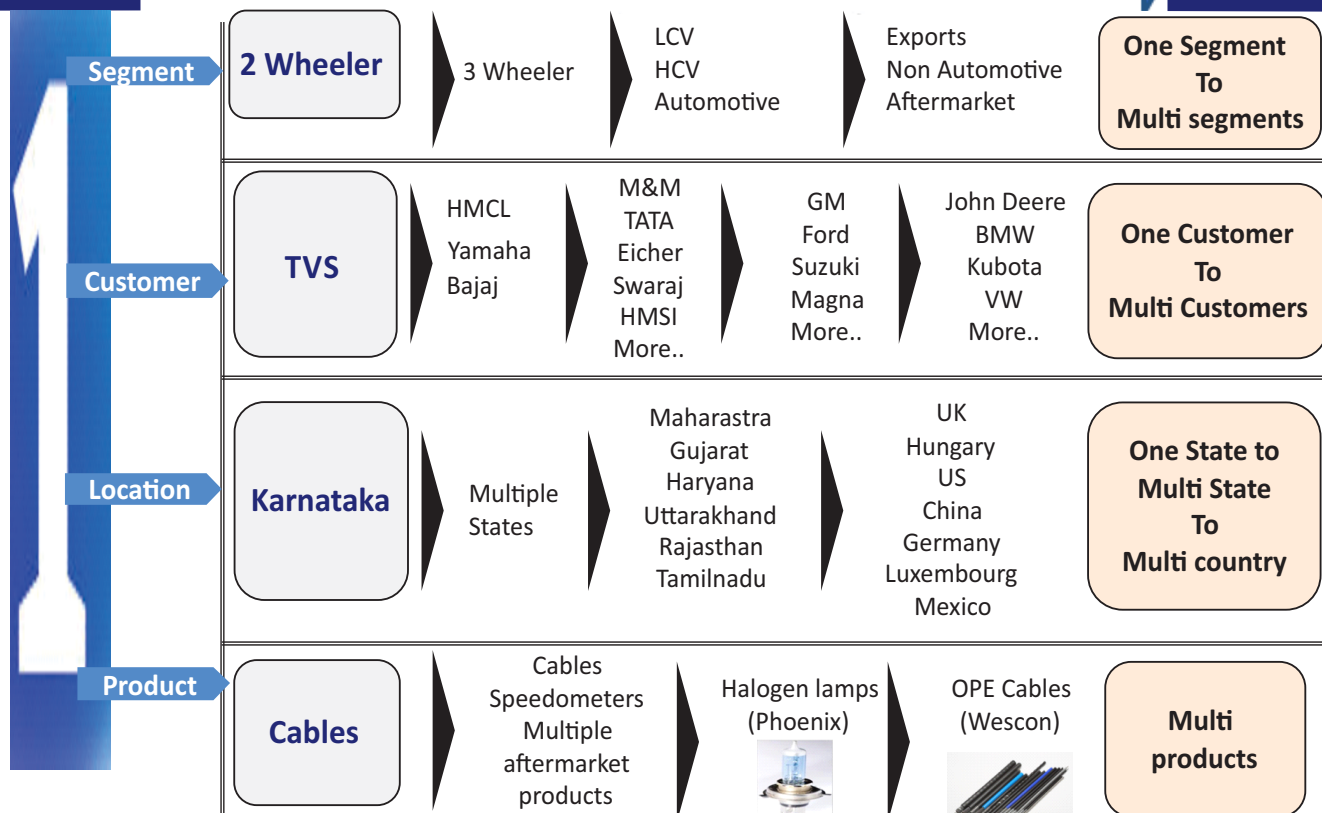
....and high EBIDTA margins



1985

Growing Profitably with a De-risked Business Model...

2016



5 acquisitions – Shah Concabs / Gills Cables / Pricol Cable Division / Phoenix / Wescon