

Q2 & Half Year FY 2015 Update

Phoenix Lamps Limited Standalone Results



Financial Highlights- Q2 FY 2015 vs. Q2 FY 2014

Like for Like comparison of the Automotive Lighting business*

Unaudited Standalone Financials (INR million)	Q2 FY 2014	Q2 FY 2015	Growth %	H1 FY2014	H1 FY 2015	Growth %
Net Sales	463	636	37%	1,007	1,197	19%
Contribution	233	302	29%	500	548	10%
Other Expense	41	62	54%	106	124	17%
Employee Expense	84	88	5%	171	172	1%
EBITDA	108	151	39%	223	252	13%
EBITDA margin	23%	24%		22%	21%	

- ▶ Strong performance in Q2 FY 15– 37% revenue growth to INR 636million ad 39% EBITDA growth to INR 151 million
 - ▶ Domestic sales have grown by 39% due to strong revival of auto OEM industry and expansion of the aftermarket business (33% y-o-y growth). Sales growth trend is expected to continue as overall auto industry continues to grow.
 - ▶ Export sales have grown by 35% due to strong off take by subsidiaries
- ▶ EBITDA margins have increased to 24% in Q2FY 2015 Vs. 23% in Q2 FY 2014 due to impact of operating leverage as the business scales up revenues
- ▶ 1H FY 2014 revenue growth of 19% and EBITDA growth of 13%
- ▶ ICRA has upgraded the credit rating to Long Term Rating of A- (Previously BBB) and Short Term Rating of A2+ (previously A2) reflecting stronger revenues and profitability and improved liquidity position. The Long Term ratings outlook is Stable

*Published financials for Q2 FY 2015 are not directly comparable to financials for Q2 FY 2014. Q2 FY 2014 financials are inclusive of the General Lighting division which has been discontinued. Above comparison is for the unaudited financials of the standalone Automotive Lighting business



Sales Highlights-Q2 FY 2015 vs. Q2 FY 2014

Sales (INR million)			Growth %			Growth %
	Q2 FY 2014	Q2 FY 2015	(y-o-y)	H1 FY 2014	H1 FY 2015	(y-o-y)
Total Domestic Sales	265	368	39%	556	688	24%
Total Export Sales	198	268	35%	451	509	13%
Total Sales	463	636	37%	1,007	1,197	19%

Domestic Sales

- OEM sales reflects the impact of revival in the Indian auto industry with 40% y-o-y growth in Q2 FY 2015. Sales to two wheeler manufacturers and passenger vehicles have grown by 54% and 18% respectively in Q2 FY 2015.
- Domestic aftermarket sales have grown by 33% for Q2 FY 2015 due to continued expansion of the distribution network
- Overall domestic sales have grown by 39% y-o-y for Q2 FY 2015 and 24% y-o-y for H1 FY 2015

Export Sales

- 35% y-o-y increase in export sales in Q2 FY 2015 as overseas subsidiaries prepare for the peak winter season in Europe



THANK YOU

