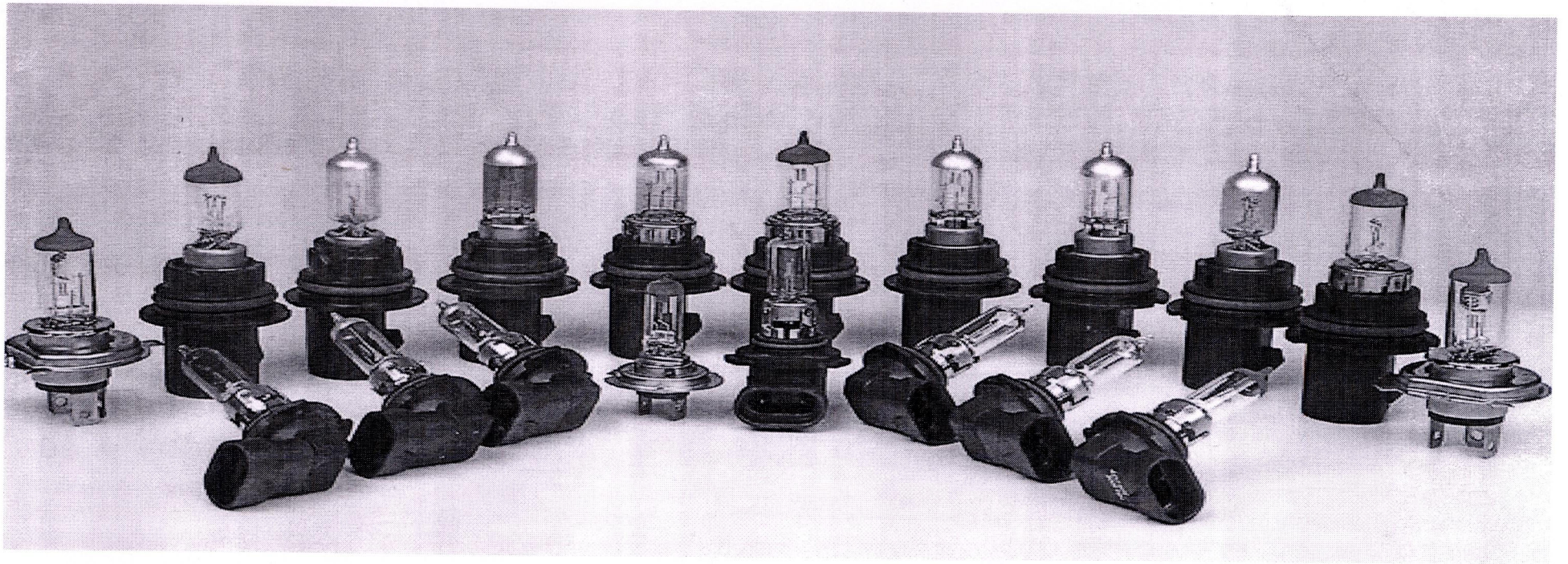


Q1 FY 2015 Update

Phoenix Lamps Limited Standalone Results



Financial Highlights

Like for Like comparison of the Automotive Lighting business*

Unaudited Standalone Financials (INR million)	Q1 FY 2014	Q1 FY 2015	Growth %
Net Sales	544	561	3%
Contribution	267	246	-8%
Other Expense	65	61	-6%
Employee Expense	87	83	-4%
Adjusted EBITDA	115	102	-11%
EBITDA margin	21%	18%	

- ▶ Q1 FY 15 performance – 3% revenue growth to INR 561 million and EBITDA margin of 18%
- ▶ Significant growth in domestic OEM business has resulted in sales mix shifting towards domestic revenues in this quarter (57:43 in Q1 FY 2015 Vs. 53:47 in Q1 FY 2014)
- ▶ Domestic sales have grown by 10% due to strong revival of OEM business (25% y-o-y growth). Sales growth trend is expected to continue as overall industry continues to grow
- ▶ Export sales have de grown by 5% due to decline in exports to Asia-Pacific . Order book of c. Euro 1.9 million from global customers as of July 2014 provides visibility for Q2 FY 2015.
- ▶ EBITDA margins have declined to 18% in Q1 FY 2015 Vs. 21% in Q1 FY 2014 due to shift in sales mix and impact of exchange rate on inventory holding

*Published financials for Q1 FY 2015 are not directly comparable to financials for Q1 FY 2014. Q1 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

Domestic Sales

- OEM sales show significant revival in demand from leading players with growth of 25% y-o-y. Sales to 2 wheeler manufacturers have grown by 40% in Q1 FY 2015
- Overall domestic sales have grown by 10% y-o-y for Q1 FY 2015
- Sales trend is expected to improve going forward with continued revival of OEM industry

Export Sales

- 5% y-o-y decline in export sales in Q1 FY 2015 is due to decline in exports to Asia-Pacific
- Orders received from overseas subsidiaries have grown by 20% to Euro 3.7 million in the April – July 2014 period.
- Unexecuted export order book as of July 2015 is c. Euro 1.9 million. Export sales are expected to improve as the order book is executed

Sales (INR million)	Q1 FY 2014	Q1 FY 2015	Growth % (y-o-y)
Total Domestic Sales	291	320	10%
Total Export Sales	253	241	-5%
Total Sales	544	561	3%





THANK YOU

