

Q3 & Nine Months Ended FY 2015 Update

Phoenix Lamps Limited Standalone Results



Financial Highlights- Q3 FY 2015 vs. Q3 FY 2014

Like for Like comparison of the Automotive Lighting business*

Unaudited Standalone Financials (INR million)	Q3 FY 2014	Q3FY 2015	Growth %	9M Ended Dec 2013	9M Ended Dec 2014	Growth %
Net Sales	750	638	-15%	1,757	1,835	4%
Contribution	349	286	-18%	849	834	-2%
Other Expense	108	53	-51%	214	176	-18%
Employee Expense	87	85	-3%	258	257	-1%
Adjusted EBITDA	154	148	-4%	377	401	6%
Adjusted EBITDA margin	21%	23%		21%	22%	

- ▶ Flat performance on a QoQ basis with revenues of INR 638m and EBITDA of INR 148m for Q3 FY 2015 (Revenues of INR 636m and EBITDA of 151m for Q2 FY 2015). On YoY basis, revenues have declined by 15% and EBITDA has declined by 4% for Q3 FY 2015
 - ▶ After two quarters of strong growth, domestic sales have de grown by 4% YoY in Q3 FY 2015 due to decline in contract manufacturing for other lamp manufacturers. The positive auto industry growth trend is expected to drive improvement in domestic sales going forward
 - ▶ Export sales have declined by 24% due to lower offtake by overseas subsidiaries
- ▶ EBITDA margins have increased to 23% in Q3FY 2015 Vs. 21% in Q3 FY 2014.
- ▶ Nine months ending Dec 2014 revenue growth of 4% and EBITDA growth of 6% with EBITDA margin improvement to 22%

*Published financials for 9 months ended December 2013 include performance of the discontinued General Lighting division and are not directly comparable to financials for nine months ended December 2014. Like to like comparison is presented above for the unaudited results of the standalone Automotive Lighting business.



Sales Highlights-Q3 FY 2015 vs. Q3 FY 2014

Sales (INR million)	Q3 FY 2014	Q3 FY 2015	Growth % (y-o-y)	9M Ended Dec 2013	9M Ended Dec 2014	Growth % (y-o-y)
Total Domestic Sales	354	339	-4%	910	1,027	13%
Total Export Sales	396	299	-24%	847	808	-5%
Total Sales	750	638	-15%	1,757	1,835	4%

Domestic Sales

- OEM sales continues to reflect revival of the Indian auto industry with 10% YoY growth in Q3 FY 2015. The two wheeler segment in particular has shown 19% growth
- Sales to other lamp manufacturers has significantly dropped as part of a planned strategy to exit the low margin contract manufacturing business
- Overall domestic sales have declined by 4% y-o-y for Q3 FY 2015 and grown by 13% y-o-y for nine months ended December 2014

Export Sales

- 24% YoY decline in export sales in Q3 FY2015 due to weak end customer demand in Europe and Asia Pacific



THANK YOU

