

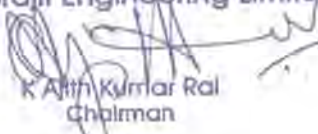
Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2022

(Rs. in million)

	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended
		December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)*	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)*	March 31, 2022 (Audited)*
I	Revenue from operations	6,920.99	7,160.63	4,792.74	20,533.46	13,345.60	18,404.77
II	Other income	51.73	217.43	80.62	394.23	298.53	356.47
III	Total income (I+II)	6,972.72	7,378.06	4,873.36	20,927.69	13,644.13	18,771.24
IV	Expenses						
	Cost of materials consumed	4,073.71	4,364.44	2,965.80	12,307.34	7,770.44	10,484.07
	Purchases of stock-in-trade	108.73	124.23	96.97	348.02	269.02	359.33
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(102.69)	(152.95)	(151.73)	(393.16)	(291.08)	(56.06)
	Employee benefits expense	1,389.06	1,443.45	875.11	4,260.06	2,519.46	3,363.75
	Finance costs	103.71	76.83	30.66	241.06	113.30	145.23
	Depreciation and amortization expense	247.14	239.09	143.78	723.25	433.47	585.11
	Other expenses	643.22	594.75	465.95	1,819.63	1,244.30	1,654.64
	Total expenses	6,462.88	6,689.84	4,426.54	19,306.20	12,058.91	16,536.07
V	Profit before exceptional items and tax expenses (III-IV)	509.84	688.22	446.82	1,621.49	1,585.22	2,235.17
VI	Exceptional items [Refer Note 4 (a), 4 (b) & 4 (c)]	-	-	-	-	116.46	116.46
VII	Profit before tax expenses (V+VI)	509.84	688.22	446.82	1,621.49	1,701.68	2,351.63
VIII	Tax expense (net):						
	Current tax	196.76	217.71	132.02	576.22	445.34	629.47
	Deferred tax charge/ (credit)	(67.30)	13.05	(2.44)	(65.73)	11.93	(8.61)
	Total tax expenses (net)	129.46	230.76	129.58	510.49	457.27	620.86
IX	Profit for the period (VII-VIII)	380.38	457.46	317.24	1,111.00	1,244.41	1,730.77
X	Other comprehensive income/ (loss), net of taxes						
A	Items that will not be reclassified to profit or loss						
	Re-measurement gain/(loss) on defined benefit plan	0.07	(11.79)	(0.21)	(12.51)	(9.95)	(3.19)
B	Items that will be reclassified to profit or loss						
	Net exchange differences on translation of foreign operations	176.73	(66.22)	(6.49)	49.34	8.46	42.31
	Net change in fair value of Hedging instrument	-	-	3.04	-	3.04	3.04
		176.80	(78.01)	(3.66)	36.83	1.55	42.16
XI	Total comprehensive income for the period (IX+X)	557.18	379.45	313.58	1,147.83	1,245.96	1,772.93
XII	Paid-up equity share capital (Face value: Re.1/- each)	138.39	138.39	138.39	138.39	138.39	138.39
XIII	Other equity	-	-	-	-	-	10,701.30
XIV	Earnings per share (Face value: Re.1/- each) (In Rs.) (Not annualised in case of interim periods)						
	Basic	2.75	3.31	2.29	8.03	8.98	12.49
	Diluted	2.75	3.30	2.29	8.02	8.97	12.48

* Refer note 5 (b)

For Suprajit Engineering Limited


 K Anil Kumar Rai
 Chairman

Notes:	
1	The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 13, 2023.
2	The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3	The Group is engaged in the business of manufacturing and selling of automotive and other components, which are monitored as a single segment by the chief operating decision maker, accordingly, these, in the context of Ind AS 108 on operating segments reporting are considered to constitute one segment and hence the Company has not made any additional segment disclosure.
4	<p>(a) The US Federal government in the wake of COVID-19 pandemic provided support to business through Paycheck Protection Program (PPP). Wescon Controls LLC (Wescon), a wholly owned subsidiary obtained a benefit under this scheme for USD 2.16 Million (₹ 158.98 Million) during May 2020. During the nine months ended December 31, 2021, Wescon obtained complete waiver of the loan amount and accordingly the loan and interest accrued thereon has been recognised by the group as an exceptional item.</p> <p>(b) The Group carried out the impairment exercise in respect of carrying value of Goodwill and basis valuation, the management had made an impairment provision of ₹ 127.25 Million towards carrying value of goodwill in relation to Luxlite Lamp SARI during the nine months ended December 31, 2021.</p> <p>(c) The Group evaluated the provision made towards investment in Franklin Templeton Mutual Fund (FTMF) and reversed the provision of ₹ 82.09 Million out of the total provision of ₹ 108.53 Million during the nine months ended December 31, 2021 considering the redemption and realisation of significant portion of investments</p>
5	<p>Business combination</p> <p>(a) The Group entered into a definitive Share and Asset Purchase Agreement with Kongsberg Automotive ASA, Norway and acquired Light Duty Cable (LDC) business. The transaction was completed with economic completion date of April 1, 2022 and a total cash consideration of ₹ 3,167.77 Million was paid. The Group has accounted for business acquisition basis provisional purchase price allocation.</p> <p>(b) Considering the effect of consolidation of LDC business beginning April 1, 2022, the comparative amounts for the quarter and nine months ended December 31, 2021 and year ended March 31, 2022 are not comparable.</p>
6	The Board of Directors at its meeting held on February 13, 2023, has declared interim dividend of Re. 1.05 (105%) per equity share (face value: Re. 1/- each) for the financial year 2022-23 (Interim dividend in previous year Re. 0.90 (90%) per equity share (Face value: Re. 1/- each)). The record date for the aforesaid transaction has been fixed as Thursday, February 23, 2023.
<p style="text-align: right;">For and on behalf of the Board of Directors</p> <div style="text-align: right;">  R. H. KUMAR RAI Chairman (DIN: 01160327) </div>	
<p>Place : Bengaluru Date: February 13, 2023</p>	

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Suprajit Engineering Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Suprajit Engineering Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the Holding Company and its following Subsidiaries:
 - a) Suprajit Automotive Private Limited
 - b) Suprajit Europe Limited
 - c) Suprajit USA Inc.
 - d) Wescon Controls LLC
 - e) Trifa Lamps Germany GmbH
 - f) Luxlite Lamp SARL
 - g) Suprajit Brownsville, LLC (Formerly Kongsberg Interior Systems II LLC, acquired w.e.f April 01, 2022)
 - h) Suprajit Mexico S. de RL de C.V. (Formerly Kongsberg Interior Systems, S. de RL de C.V., acquired w.e.f April 01, 2022)
 - i) Suprajit Hungary Kft. (Formerly Kongsberg Interior Systems Kft, acquired w.e.f. April 01, 2022)
 - j) Shanghai Lone-Star Cable Co., Ltd. (acquired w.e.f. April 01, 2022)



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6, below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial Information, in respect of one subsidiary, whose unaudited interim financial results (before consolidation adjustment) include total revenues of Rs. 356.25 million and Rs. 1,014.33 million for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022 respectively, total net profit after tax of Rs. 6.70 million and Rs. 73.77 million for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022, total comprehensive income of Rs. 6.70 million and Rs. 73.77 million for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022 respectively, as considered in the Statement which have been reviewed by their independent auditors.

The independent auditor's report on interim financial results of the entity has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of the subsidiary is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004


per Rajeev Kumar
Partner

Membership No.: 213803

Unique Document Identification Number (UDIN): 23213803BGXAKK1447



Place : Bengaluru

Date : February 13, 2023

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2022

(Rs. in million)

	Particulars	Standalone					
		Quarter ended			Nine months ended		Year Ended
		December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)
I	Revenue from operations	3,683.44	3,865.64	3,512.05	10,915.33	9,150.57	12,712.84
II	Other income	139.99	166.05	58.36	438.86	244.98	296.89
III	Total income (I+II)	3,823.43	4,031.69	3,570.41	11,354.19	9,395.55	13,009.73
IV	Expenses						
	Cost of materials consumed	2,364.03	2,477.31	2,322.21	7,086.27	5,811.20	8,067.09
	Purchases of stock-in-trade	8.52	8.92	5.53	25.64	15.01	20.58
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(80.52)	(1.30)	(5.07)	(176.17)	(79.05)	16.67
	Employee benefits expense	465.21	476.48	444.54	1,397.71	1,223.21	1,662.12
	Finance costs	47.27	35.46	19.55	114.80	72.74	95.88
	Depreciation and amortization expense	73.72	72.61	65.27	216.64	193.42	265.27
	Other expenses	234.56	241.97	213.86	713.21	606.60	819.69
	Total expenses	3,112.79	3,311.45	3,065.89	9,378.10	7,843.13	10,947.30
V	Profit before exceptional items and tax expenses (III-IV)	710.64	720.24	504.52	1,976.09	1,552.42	2,062.43
VI	Exceptional Items [Refer Note 4 (a) and 4 (b)]	-	-	-	-	(413.29)	(413.29)
VII	Profit before tax expenses (V-VI)	710.64	720.24	504.52	1,976.09	1,139.13	1,649.14
VIII	Tax expense (net):						
	Current tax	170.83	173.46	124.53	484.02	376.38	519.28
	Deferred tax charge/ (credit)	(5.23)	16.64	1.51	9.80	22.56	5.67
	Total tax expenses (net)	165.60	190.10	126.04	493.82	398.94	524.95
IX	Profit for the period (VII-VIII)	545.04	530.14	378.48	1,482.27	740.19	1,124.19
X	Other comprehensive income/ (loss), net of taxes						
	Items that will not be reclassified to profit or loss						
	Re-measurement gain/(loss) on defined benefit plan	0.16	(9.93)	(0.58)	(10.53)	(9.57)	(3.06)
		0.16	(9.93)	(0.58)	(10.53)	(9.57)	(3.06)
XI	Total comprehensive income for the period (IX+X)	545.20	520.21	377.90	1,471.74	730.62	1,121.13
XII	Paid-up equity share capital (Face value: Re.1/- each)	138.39	138.39	138.39	138.39	138.39	138.39
XIII	Other equity						9,267.61
XIV	Earnings per share (Face value: Re.1/- each) (in Rs.) (Not annualised in case of interim periods)						
	Basic	3.94	3.83	2.73	10.71	5.34	8.11
	Diluted	3.93	3.83	2.73	10.70	5.33	8.10

For Suprajit Engineering Limited

K Ajith Kumar Rai
Chairman

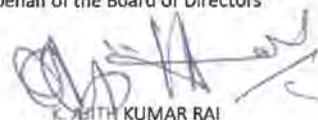
Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 13, 2023.
- 2 The standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The Company is engaged in the business of manufacturing and selling of automotive and other components, which are monitored as a single segment by the chief operating decision maker, accordingly, these, in the context of Ind AS 108 on operating segments reporting are considered to constitute one segment and hence the Company has not made any additional segment disclosure.
- 4 (a) The Company carried out the impairment exercise in respect of investment in Luxlite Lamp SARL and basis valuation, the Company had made impairment provision of ₹ 484.79 Million towards carrying value of investment during the nine months ended December 31, 2021.

(b) The Company evaluated the provision made towards investment in Franklin Templeton Mutual Fund (FTMF) and reversed the provision of ₹ 71.50 Million out of the total provision of ₹ 97.95 Million during the nine months ended December 31, 2021 considering the redemption and realisation of significant portion of investments in FTMF.
- 5 The Company entered into a definitive Share and Asset Purchase Agreement with Kongsberg Automotive ASA, Norway and through its wholly owned subsidiary, Suprajit USA Inc., acquired Light Duty Cable (LDC) business. The transaction was completed with economic completion date of April 1, 2022 and a total cash consideration of ₹ 3,167.77 Million was paid.
- 6 The Board of Directors at its meeting held on February 13, 2023, has declared interim dividend of Re. 1.05 (105%) per equity share (face value: Re. 1/- each) for the financial year 2022-23 (Interim dividend in previous year Re. 0.90 (90%) per equity share [Face value: Re. 1/- each]). The record date for the aforesaid transaction has been fixed as Thursday, February 23, 2023.

For and on behalf of the Board of Directors

Place : Bengaluru
Date: February 13, 2023


K. ASHISH KUMAR RAI
Chairman
(DIN - 01160327)

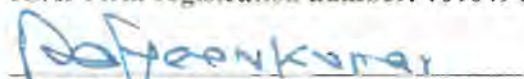
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Suprajit Engineering Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Suprajit Engineering Limited (the "Company") for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Rajeev Kumar

Partner

Membership No.: 213803

Unique Document Identification Number (UDIN): 23213803BGXAKJ9505

Place: Bengaluru

Date: February 13, 2023



PRESS RELEASE

FINANCIAL RESULTS AND BUSINESS UPDATE - 13th FEBRUARY 2023

Results for the Nine Months Ended December 31, 2022:

(Rs. In Million)

STANDALONE	DECEMBER 2022		DECEMBER 2021		Growth
	Amount	%	Amount	%	
OPERATING REVENUE (Net of taxes)	10,915.33		9,150.57		19.29%
EBITDA (Operational)	1,868.67	17.12%	1,573.60	17.20%	18.75%

CONSOLIDATED (Excluding LDC)	DECEMBER 2022		DECEMBER 2021		Growth
	Amount	%	Amount	%	
OPERATING REVENUE (Net of taxes)	15,453.28		13,345.60		15.79%
EBITDA (Operational)	2,249.78	14.56%	1,898.67	14.23%	18.49%

CONSOLIDATED (Including LDC)	DECEMBER 2022		DECEMBER 2021		Growth
	Amount	%	Amount	%	
OPERATING REVENUE (Net of taxes)	20,533.46		13,345.60		53.86%
EBITDA (Operational)	2,228.18	10.85%	1,898.67	14.23%	17.35%

PHOENIX LAMPS DIVISION (PLD) CONSOLIDATED	DECEMBER 2022		DECEMBER 2021		Growth
	Amount	%	Amount	%	
OPERATING REVENUE (Net of taxes)	2,711.45		2,456.47		10.38%
EBITDA (Operational)	219.52	8.10%	177.01	7.21%	24.02%

SENA DIVISION (NON-AUTOMOTIVE)	DECEMBER 2022		DECEMBER 2021		Growth
	Amount	%	Amount	%	
OPERATING REVENUE (Net of taxes)	3,437.30		3,067.52		12.05%
EBITDA (Operational)	391.67	11.39%	372.56	12.15%	5.13%

LDC DIVISION	Q1 June-22	Q2 Sep-22	Q3 Dec-22
OPERATING REVENUE (Net of taxes)	1,596.29	1,689.39	1,794.83
EBITDA (Operational)	(72.44)	(15.65)	66.18
EBITDA (Operational) %	(4.54%)	(0.93%)	3.69%

Above Operational EBITDA is without considering non-operational income, forex gain / loss & acquisition expenses.

Results for the Quarter Ended December 31, 2022:

(Rs. In Million)

STANDALONE	Q3 DEC-22		Q3 DEC-21		Growth
	Amount	%	Amount	%	
OPERATING REVENUE (Net of taxes)	3,683.44		3,512.05		4.88%
EBITDA (Operational)	691.64	18.78%	530.98	15.12%	30.26%

CONSOLIDATED (Excluding LDC)	Q3 DEC-22		Q3 DEC-21		Growth
	Amount	%	Amount	%	
OPERATING REVENUE (Net of taxes)	5,126.70		4,792.74		6.97%
EBITDA (Operational)	748.56	14.60%	605.85	12.64%	23.55%

CONSOLIDATED (Including LDC)	Q3 DEC-22		Q3 DEC-21		Growth
	Amount	%	Amount	%	
OPERATING REVENUE (Net of taxes)	6,920.99		4,792.74		44.41%
EBITDA (Operational)	815.10	11.78%	605.85	12.64%	34.54%

PHOENIX LAMPS DIVISION (PLD) CONSOLIDATED	Q3 DEC-22		Q3 DEC-21		Growth
	Amount	%	Amount	%	
OPERATING REVENUE (Net of taxes)	965.99		921.17		4.87%
EBITDA (Operational)	105.31	10.90%	49.11	5.33%	114.46%

SENA DIVISION (NON-AUTOMOTIVE)	Q3 DEC-22		Q3 DEC-21		Growth
	Amount	%	Amount	%	
OPERATING REVENUE (Net of taxes)	998.19		1,019.32		(2.07%)
EBITDA (Operational)	90.11	9.03%	95.86	9.40%	(6.00%)

Above Operational EBITDA is without considering non-operational income, forex gain / loss & acquisition expenses.

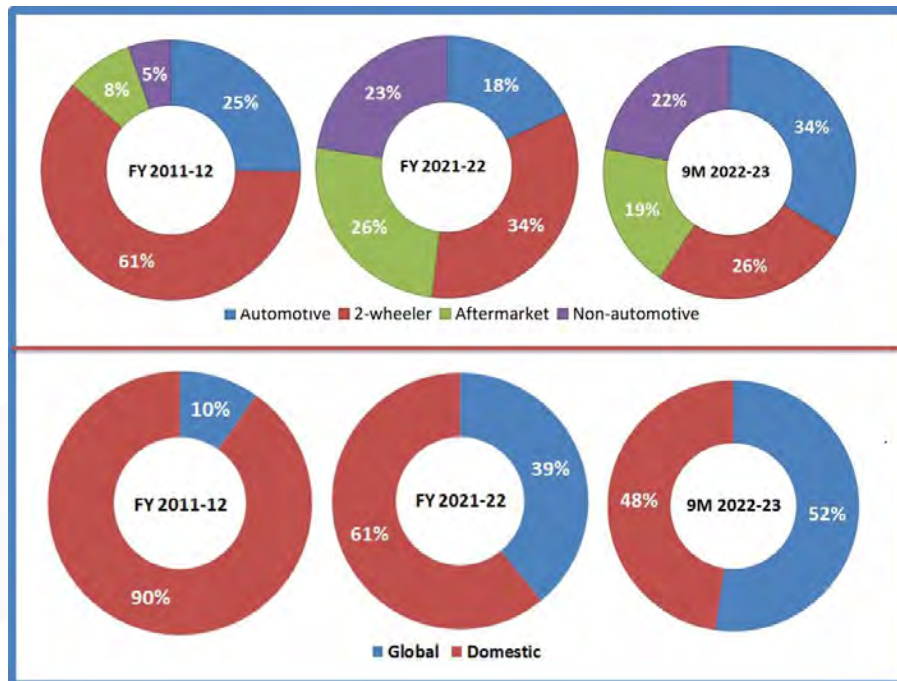
The Board has declared an interim dividend of 105 % (Re.1.05 per equity share of Re. 1/) as against 90% (Re.0.90 per equity share of Re.1/-) last year.

Group Debt Level:

(Rs. In Million)

DEBT LEVEL (Group)	DEC-22	Mar-22
Long Term	3,122	309
Short Term	2,914	2,806
TOTAL	6,037	3,115
Investment in Mutual Funds	3,428	2,619

Sector and Geographical Revenue Splits:



Business Updates:

- The overall Indian automotive segment grew at 15% during the first nine months of the year. Against this, Suprajit's India business grew at 19%, showing a continued robust domestic operation, despite a weak 2-wheeler market.
- Concerns on recession and inflation continue globally while changing covid policies in China, and the Ukraine war, cause continued near-term uncertainties for the global economy.
- Rising interest rates globally and continued monetary tightening are added risks to global growth.
- Despite these headwinds, group's consolidated business grew by 54% including LDC and 16 % excluding LDC. Margins have further improved this quarter.

Divisional Highlights:

Domestic Cable Division (DCD):

- DCD performed strongly for the quarter and 9 months, both in sales and margins.
- Despite muted 2-wheeler segment, OEM and aftermarket performance has been robust.
- The new facility for comprehensive aftermarket cable operation will commence its operation during February 2023.

Suprajit Automotive (SAL) and Suprajit Europe (SEU):

- Automotive customers in Europe continue to struggle due to economic slowdown and Ukraine war – leading to a degrowth of automotive volumes in Europe.
- Sales growth in SAL & SEU was good and with improved margins, despite these headwinds.
- New business pipeline is robust for the coming years.

Suprajit Engineering Non-Automotive (SENA) Division:

- The North American non-automotive segments have witnessed slowdown. This has led to a few customers reducing business volumes during the quarter.
- The slowdown is expected to continue in the current quarter as well.
- The sales and margins have remained stable for the SENA division.

Phoenix Lamps Division (PLD):

- PLD margins recovered remarkably, in line with previous quarter's business update.
- For the first time in recent quarters, the division clocked a double digit EBITDA margin, reflecting significant operational improvements and better price realization from the market. This improved performance is expected to continue despite certain input costs like glass and special metals continue to rise.
- As indicated in the previous update, a restructuring of PLD has been initiated to further improve efficiencies and reduce costs. Trifa, the German subsidiary, will be voluntarily wound up subject to statutory and other necessary approvals. This is expected to be completed in a year with no material write-downs expected.
- PLD's European businesses will be operated through one entity - Luxlite, reducing infrastructural costs in Europe and will yield further operational efficiencies.

Light Duty Cable (LDC) Division:

- Attention is drawn to the last two updates, dated 25th July 2022 and 14th November 2022. Further to the above, LDC turned EBITDA positive in this quarter, in line with restructuring and improvement plans set out at the beginning of the year.

Shanghai Lonestar – China :

- Covid disruptions were significant in the 3rd Quarter at China Plant. This led to certain operational challenges at Shanghai Lonestar plant, but the strong team there did well to overcome these challenges.
- China's economy is facing uncertainties and softer demand is seen from select customers.

Suprajit – Hungary (Siófok)

- The offtake from some European customers of Suprajit Hungary (Siófok) plant has reduced due to the slowdown in the European automotive markets in Q3.
- Certain price increases are yet to be received from the customers, which is further delaying the recovery of margins especially in Hungary operations.
- The operations have generally stabilized in Hungary and the performance is expected to improve going forward.

Suprajit – Mexico (Matamoros) :

- The North American automotive and Non-Automotive market also had a challenging quarter. However, sales remained stable, and margins improved at the LDC Mexico plant.
- The integration and restructuring are progressing in line with the internal plans, expecting to yield improved performance over the medium and long term, despite the challenging global environment, and, delays in finalizing pricing with certain customers.
- LDC has been winning new contracts which is expected to add additional business traction in the coming years.

Suprajit Technology Centre (STC) and Electronics Facility :

- The electronics facility's operations are scaling up for various products like digital clusters, throttle position sensors, rotary sensors, and lock actuators both in the IC and EV space. Order book remains strong.
- STC continues to strengthen its developments in the core product portfolio. It is working closely with operations in commercializing some of the products.

Board Matters:

- Mr. Ian Williamson and Mr. Suresh Shetty, Independent Directors of the Company, will complete their terms by 31st March 2023.
- Mr. B C Rao will join the Board from 1st April 2023, subject to necessary approvals from the shareholders. Mr. Rao, an Engineer, retired during Sept 2020 as the Managing Director of Kennametal India Limited. He previously held senior positions at several organizations including Sandvik Asia Ltd, Anand Group, ABB, WIDIA, IFB Industries, etc., in the Engineering, Automotive, Mining & Construction related industries.

Commentary on the Current Quarter and the Balance Year:

- Commodity prices have generally stabilized, except in certain segments.
- Global business outlook continues to be challenging.
- New business opportunities and order pipeline appears robust across the group entities.
- All divisions are expected to clock satisfactory performance during the quarter.

About Suprajit Engineering Limited

Suprajit is India's largest automotive cable and halogen bulb maker with an annual global capacity of 400 million cables and 110 million halogen bulbs. Suprajit's customers list includes most Indian automotive majors. Suprajit also exports to many marquee global customers.

For further information, please contact:

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