



Suprajit Engineering Limited

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Corporate Identity Number (CIN) : L29199KA1985PLC006934

February 12, 2025 SEL/
SEC/ 2024-2025/98

BSE Limited
Department of Corporate Services
P. J. Towers, 25th Floor, Dalal Street,
Mumbai- 400 001
Ref: 532509

National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra (E)
Mumbai- 400 051
Ref: SUPRAJIT

Dear Sirs,

Sub: Press Release

Please find enclosed Press Release dated February 12, 2025.

Kindly take the aforesaid information on record in compliance of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

Thanking you,

Yours faithfully,

For Suprajit Engineering Limited

Medappa Gowda J
CFO & Company Secretary

Encl: as above

PRESS RELEASE

FINANCIAL RESULTS AND BUSINESS UPDATE – 12th February 2025

(Rs. In Million)

Unaudited results for the nine months ended:

CONSOLIDATED EXCLUDING SCS	December 2024		December 2023		Growth
	Amount	%	Amount	%	
OPERATING REVENUE	22,903.82		21,127.33		8.41%
EBITDA (Operational)	2,954.55	12.90%	2,314.43	10.95%	27.66%

STANDALONE	December 2024		December 2023		Growth
	Amount	%	Amount	%	
OPERATING REVENUE	12,832.95		11,239.24		14.18%
EBITDA (Operational)	2,262.90	17.63%	1,995.80	17.76%	13.38%

Suprajit Controls Division (SCD Excluding SCS)	December 2024		December 2023		Growth
	Amount	%	Amount	%	
OPERATING REVENUE	10,225.36		9,873.26		3.57%
EBITDA (Operational)	955.08	9.34%	554.80	5.62%	72.15%

Domestic Cable Division (DCD)	December 2024		December 2023		Growth
	Amount	%	Amount	%	
OPERATING REVENUE	8,796.15		7,733.18		13.75%
EBITDA (Operational)	1,497.94	17.03%	1,408.97	18.22%	6.31%

Phoenix Lamps Division Consolidated (PLD)	December 2024		December 2023		Growth
	Amount	%	Amount	%	
OPERATING REVENUE	2,922.24		2,886.30		1.25%
EBITDA (Operational)	437.83	14.98%	318.84	11.05%	37.32%

Suprajit Electronics Division (SED)	December 2024		December 2023		Growth
	Amount	%	Amount	%	
OPERATING REVENUE	960.07		634.59		51.29%
EBITDA (Operational)	63.69	6.63%	31.82	5.01%	100.14%

Above Operational EBITDA is without considering all non-operational income/ expenses, forex gain/ loss, one off items & acquisition expenses etc.

(Rs. In Million)

Unaudited results for the quarter ended:

CONSOLIDATED EXCLUDING SCS	Q3 FY 2024-25		Q3 FY 2023-24		Growth
	Amount	%	Amount	%	
OPERATING REVENUE	7,820.94		7,241.76		8.00%
EBITDA (Operational)	1,114.73	14.25%	872.74	12.05%	27.73%

STANDALONE	Q3 FY 2024-25		Q3 FY 2023-24		Growth
	Amount	%	Amount	%	
OPERATING REVENUE	4,563.74		4,052.14		12.63%
EBITDA (Operational)	814.75	17.85%	744.12	18.36%	9.49%

Suprajit Controls Division (SCD Excluding SCS)	Q3 FY 2024-25		Q3 FY 2023-24		Growth
	Amount	%	Amount	%	
OPERATING REVENUE	3,291.85		3,135.71		4.98%
EBITDA (Operational)	389.23	11.82%	193.46	6.17%	101.20%

Domestic Cable Division (DCD)	Q3 FY 2024-25		Q3 FY 2023-24		Growth
	Amount	%	Amount	%	
OPERATING REVENUE	3,160.63		2,783.00		13.57%
EBITDA (Operational)	566.45	17.92%	518.46	18.63%	9.26%

Phoenix Lamps Division Consolidated (PLD)	Q3 FY 2024-25		Q3 FY 2023-24		Growth
	Amount	%	Amount	%	
OPERATING REVENUE	1,019.53		1,029.27		(0.95%)
EBITDA (Operational)	141.09	13.84%	127.69	12.41%	10.50%

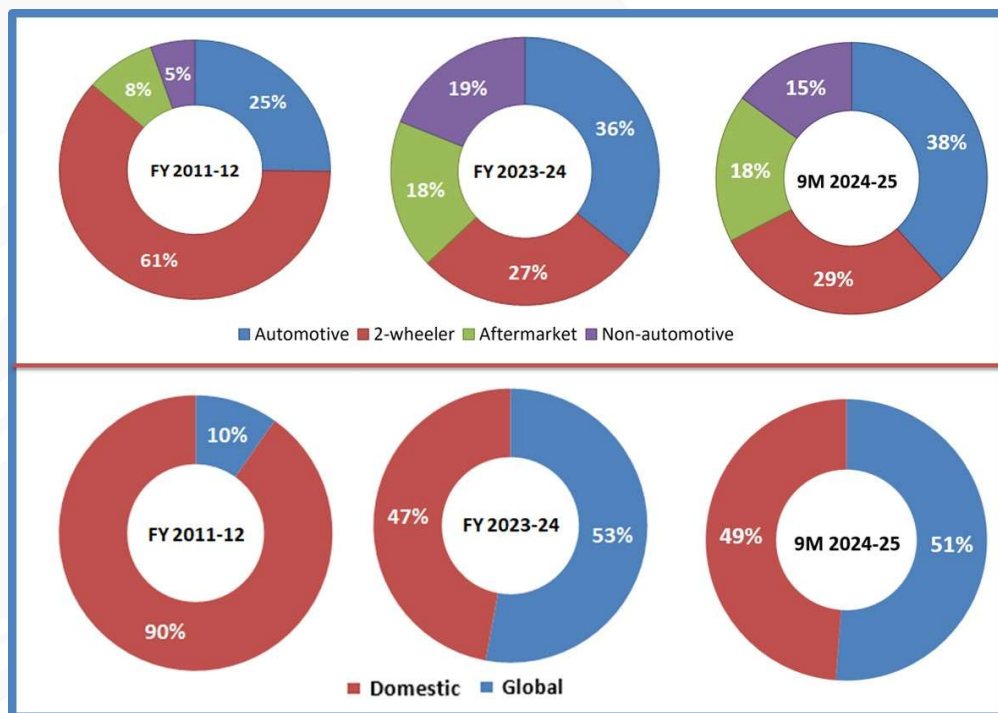
Suprajit Electronics Division (SED)	Q3 FY 2024-25		Q3 FY 2023-24		Growth
	Amount	%	Amount	%	
OPERATING REVENUE	348.94		293.78		18.78%
EBITDA (Operational)	17.96	5.15%	33.15	11.28%	(45.83%)

Above Operational EBITDA is without considering all non-operational income/ expenses, forex gain/ loss, one off items & acquisition expenses etc.

The Board has declared an interim dividend of 125 % (Re.1.25 per equity share of Re. 1/) as against 110% (Re.1.10 per equity share of Re.1/-) last year.

Group Debt Level & Investments:
(Rs. in Million)

PARTICULARS	Dec-24	March-24
Long Term	2,360	2,801
Short Term	3,909	3,438
TOTAL	6,269	6,239
Investment in Mutual Funds & Bonds	2,760	5,127

Sector and Geographical Transformation:

BUSINESS UPDATE:

- The overall Indian automotive sector growth has been below market expectations. The passenger vehicle segment has remained flat so far this year, whereas the two wheeler segment had a growth. The overall automotive industry in India grew by 10.3% for the nine months ending December 2024.

- The global automotive sector has faced significant challenges due to multiple geopolitical issues. Europe appears to be the most affected with major automotive giants projecting negative growth in the near term.
- Against this background, Suprajit's performance for the period and the Quarter has been satisfactory.
- Standalone business of Suprajit for the nine-months ending December 2024 grew by 14.2%, while consolidated growth was 8.4%.
- Standalone business of Suprajit for the third quarter ending December 2024 grew by 12.6 %, while consolidated growth was 8.0%.
- Standalone operational EBITDA for the nine-months ending December 2024 grew by 13.4 % and on a consolidated basis, excluding SCS, grew by 27.7 %.
- Standalone operational EBITDA for the third quarter ending December 2024 grew by 9.5 % and on a consolidated basis, excluding SCS, grew by 27.7 %.
- The above financials clearly indicate that the Company's operational performance continues to show solid consolidation and improvements.
- Cable exports from India had a robust growth of 35%.
- The consolidated results announced elsewhere includes the results of recently acquired SCS Germany out of insolvency and its subsidiaries in Morocco and Poland. The consolidated results have one-off expenses, write-offs and expenses relating to SCS Germany and its subsidiaries. In addition, it has certain restructuring expenses at SCD and one-off customer receivable written off at PLD.
- Operational results in this business update have been adjusted for these items to reflect underlying operational performance.
- The new President's installation in USA and the announcement of various tariff / other measures may have adverse effects on Company's performance which is being closely monitored.

DIVISIONAL HIGHLIGHTS FOR THE THIRD QUARTER 2024-25:

A. Suprajit Controls Division (SCD) Excluding SCS:

- Operational revenue grew by 5.0 % and operational EBITDA by 101.2%, despite global headwinds. The improved performance has been largely due to the operationalization of new contracts with improved plant performance and restructuring across the regions.
- SAL, SEU, Wescon, Unit 9 (Part of SCD), Siófok and Lonestar have shown strong operational performance.

- Certain restructuring of operations at Matamoros continues to align the business needs of the group. In addition, specific projects are in advanced stage to overcome current China duty issues.
- Despite a weak global market, SEU, SAL and Lonestar continue to secure significant new contracts for the division.
- SCD demonstrated a good turnaround with a double digit 11.8% operational EBITDA for the first time in Q3.
- SCD successfully supported SED in winning off-highway projects in hand throttle, foot throttle, and speed sensors. SCD has started to use SED's PCB boards in an automotive actuator project.
- Operations at Lonestar and Siófok have been streamlined and stabilized.
- SCD continues to work on restructuring, streamlining and operational improvements across its plants to further consolidate and improve overall performance, which has seen a good turnaround in Q3.

Domestic Cable Division (DCD):

- DCD had a strong quarter with a growth of 13.6 % and with a stable operating margin of 17.9 %
- The aftermarket business remained robust for this quarter.
- It is important to note that STC's costs are considered under DCD.
- Braking projects showed good progress and multiple projects are commercialized during end of Q3.
- The division continues to focus on commercializing beyond cable projects with the support of STC.

B. Phoenix Lamps Division (PLD):

- The European market remain weak and the overall business remained at the previous quarters level. However, operational EBITDA performance improved further to 13.8 % from the 12.4% for the same quarter last year.
- One of the European customers of the division declared insolvency during the quarter, reflecting financial stress in the European Union's economy.

C. Suprajit Electronics Division (SED):

- SED had a growth of 19%. However, the margins had product mix related impacts.
- The EV space, particularly in the two-wheeler segment, has undergone a sea change with leadership changes and intense competition. Certain customers of the company had much lower sales compared to what was projected, which has led to the lower than expected growth for the quarter with increased infrastructural overheads.
- The division has bagged a throttle position sensor project for an important EV customer in this quarter.
- Multiple wins with global customers for off-highway projects, and first US OEM project for a seat actuator PCB, indicating a good progress at SED.
- The division is now looking at exports as a new opportunity and is actively pursuing additional opportunities in this direction, apart from domestic projects.
- The second SMT line is now fully operational.

D. Suprajit Technology Centre (STC):

- STC showcased its products in the recently concluded Bharat Mobility Expo. Multiple customers have shown interest in STC's range of products and discussions for longer term projects have started.
- Significant interest is seen on actuator portfolio from Indian OEMs / Tier 1s', considering the strong trends of premiumization and Suprajit's track record with global OEMs.
- STC continues to support group's divisions for their new product launches.

E. The acquisition of Stahlschmidt Cable Systems (SCS) :

As explained earlier, the automotive scene in Europe has been quite challenging. The acquisition of SCS Germany (made out of insolvency) includes operations in Germany, Poland and Morocco. With automotive volumes shrinking in Europe, the performance of SCS in the first six months has been challenging.

- The results for this part of the transaction is as under :

(Rs. in Millions)

Particulars	Dec - 24 (6 months)
Operating Revenue	1096.46
EBITDA (Operating)	(303.67)

- As explained in the previous business update, the costs include several one-offs, ongoing restructuring expenses and other adjustments. The closure of the Poland plant, stabilization of the Morocco facility, the scaling down of the German facility etc., are expected to add to the costs in the next couple of quarters.
- The relocation of the warehouse from Germany to a facility near Suprajit Hungary in the next few months will improve cost efficiency with reduced headcounts and warehouse requirements in Germany.
- Suprajit’s “Operational Excellence Team” is now stationed at Morocco, to stabilize and improve the plant operations.
- Poland operations will be completely wound down in the next few quarters.
- The second tranche of the transaction, involving China and Canada, is under discussion and is expected to be completed in Q4.

Closing Summary :

- The underlining operational performance of the group has been strong.
- DCD and PLD had a strong quarters.
- Suprajit Controls Division (SCD) had a turnaround quarter with double digit EBITDA margins.
- SED continues to win interesting new projects.
- STC continues to make significant progress in developing new projects and winning new contracts.

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 a large number of global automotive majors. Suprajit group has footprints in four continents with multiple plants, tech centers and warehouses.

For further information, please contact:

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