



Suprajit Engineering Limited

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Corporate Identity Number (CIN) : L29199KA1985PLC006934

November 11, 2024
SEL/SEC/ 2024-2025/73

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
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Dear Sirs,

Sub: Press Release

Please find enclosed Press Release dated November 11, 2024.

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

Encl: as above

PRESS RELEASE

FINANCIAL RESULTS AND BUSINESS UPDATE – 11th November 2024

(Rs. In Million)

Unaudited results for the half year ended:

CONSOLIDATED EXCLUDING SCS	September 2024		September 2023		Growth
	Amount	%	Amount	%	
OPERATING REVENUE	15,082.88		13,885.57		8.62%
EBITDA (Operational)	1,839.82	12.20%	1,441.69	10.38%	27.62%

STANDALONE	September 2024		September 2023		Growth
	Amount	%	Amount	%	
OPERATING REVENUE	8,269.21		7,187.10		15.06%
EBITDA (Operational)	1,448.15	17.51%	1,251.68	17.42	15.70%

Suprajit Controls Division (SCD Excluding SCS)	September 2024		September 2023		Growth
	Amount	%	Amount	%	
OPERATING REVENUE	6,933.51		6,737.56		2.91%
EBITDA (Operational)	565.85	8.16%	361.34	5.36%	56.60%

Domestic Cable Division (DCD)	September 2024		September 2023		Growth
	Amount	%	Amount	%	
OPERATING REVENUE	5,635.52		4,950.18		13.84%
EBITDA (Operational)	931.49	16.53%	890.51	17.99%	4.60%

Phoenix Lamps Division Consolidated (PLD)	September 2024		September 2023		Growth
	Amount	%	Amount	%	
OPERATING REVENUE	1,902.71		1,857.03		2.46%
EBITDA (Operational)	296.74	15.60%	191.15	10.29%	55.24%

Suprajit Electronics Division (SED)	September 2024		September 2023		Growth
	Amount	%	Amount	%	
OPERATING REVENUE	611.13		340.81		79.32%
EBITDA (Operational)	45.73	7.48%	(1.33)	(0.39%)	3539.63%

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

(Rs. In Million)

Unaudited results for the quarter ended:

CONSOLIDATED EXCLUDING SCS	Q2 FY 2024-25		Q2 FY 2023-24		Growth
	Amount	%	Amount	%	
OPERATING REVENUE	7,734.31		7,088.74		9.11%
EBITDA (Operational)	976.25	12.62%	698.09	9.85%	39.85%

STANDALONE	Q2 FY 2024-25		Q2 FY 2023-24		Growth
	Amount	%	Amount	%	
OPERATING REVENUE	4,500.27		3,854.84		16.74%
EBITDA (Operational)	801.25	17.80%	660.78	17.14%	21.26%

Suprajit Controls Division (SCD Excluding SCS)	Q2 FY 2024-25		Q2 FY 2023-24		Growth
	Amount	%	Amount	%	
OPERATING REVENUE	3,324.56		3,243.70		2.49%
EBITDA (Operational)	274.60	8.26%	111.07	3.42%	147.23%

Domestic Cable Division (DCD)	Q2 FY 2024-25		Q2 FY 2023-24		Growth
	Amount	%	Amount	%	
OPERATING REVENUE	3,093.42		2,674.94		15.64%
EBITDA (Operational)	533.59	17.25%	461.42	17.25%	15.64%

Phoenix Lamps Division Consolidated (PLD)	Q2 FY 2024-25		Q2 FY 2023-24		Growth
	Amount	%	Amount	%	
OPERATING REVENUE	1,013.93		980.27		3.43%
EBITDA (Operational)	152.29	15.02%	120.78	12.32%	26.09%

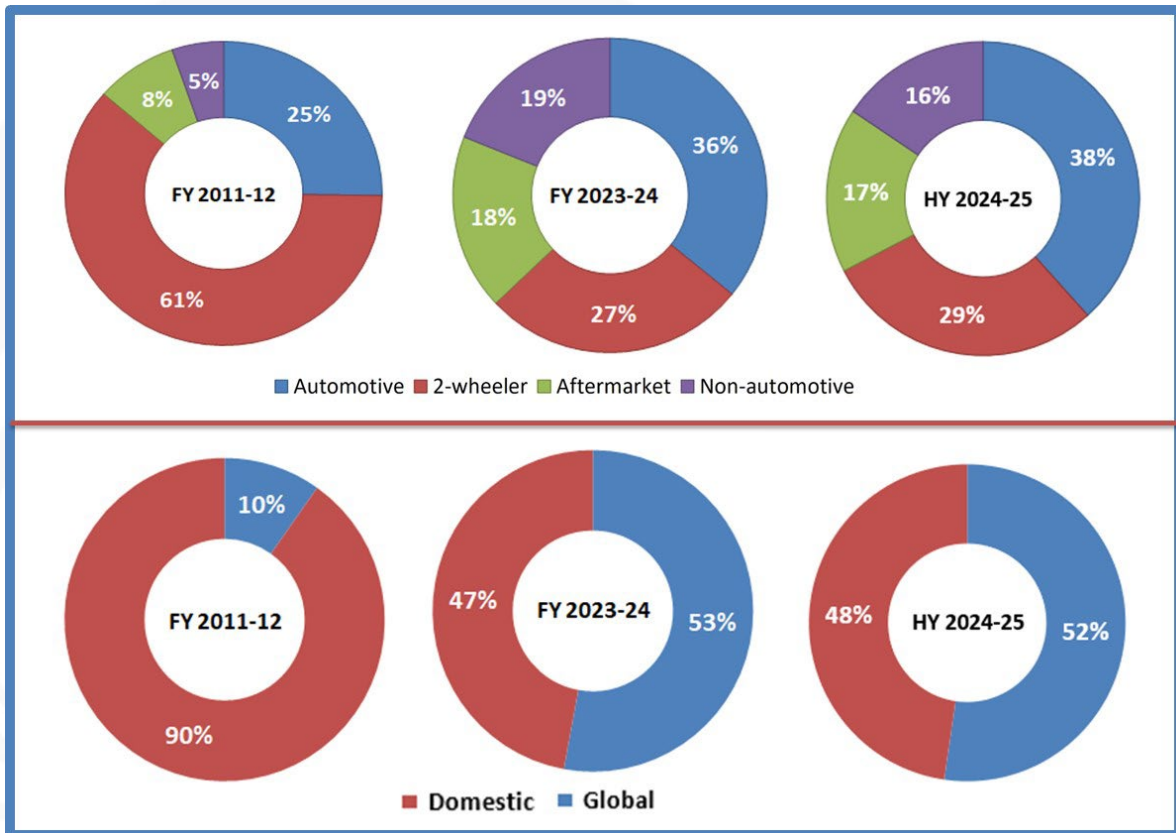
Suprajit Electronics Division (SED)	Q2 FY 2024-25		Q2 FY 2023-24		Growth
	Amount	%	Amount	%	
OPERATING REVENUE	302.39		189.84		59.29%
EBITDA (Operational)	15.76	5.21%	4.80	2.53%	228.38%

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

Group Debt Level & Investments:

(Rs. in Million)

PARTICULARS	Sep-24	March-24
Long Term	2,485	2,801
Short Term	4,686	3,438
TOTAL	7,171	6,239
Investment in Mutual Funds & Bonds	3,250	5,127

Sector and Geographical Transformation:

BUSINESS UPDATE:

- The buyback of 15,00,000 fully paid equity shares of ₹ 1/- each, at a price of ₹ 750 per share, from all eligible shareholders of the Company, was completed on September 20, 2024. The total cash outflow, including taxes, amounted to ₹1,386.59 Million.

- The overall India automotive growth has been below market expectations so far. The global automotive growth has remained flat, and the non-automotive growth has been negative.
- Suprajit's second quarter standalone business grew by 17% while consolidated growth was 9%. Standalone EBITDA grew by 21% and on a consolidated basis, excluding SCS, grew by 40%.
- The recently acquired SCS Germany and its subsidiaries had an operating revenue of ₹ 601 million with an EBITDA loss of ₹ 101 million.
- Consolidated results announced has significant one-offs, write-offs and expenses relating to acquisition of insolvent SCS Germany and its subsidiaries. It also had certain restructuring expenses at SCD.
- The operational results in this business update have been adjusted for these items to reflect the underlying operational performance.
- Corporate and STC teams have been strengthened to meet the growing requirements of the Company.

DIVISIONAL HIGHLIGHTS FOR THE SECOND QUARTER 2024-25:

A. Suprajit Controls Division (SCD) :

- Operational revenue for the second quarter grew by 3%. However, EBITDA increased by 147%, indicating continuing consolidation and improvement in operations.
- Order wins continue to be strong in the automotive division, and the Division has started securing certain nonautomotive contracts as well.
- Lonestar – China has started securing new contracts for the upcoming years, and operations have streamlined well at the new location.
- Although the automotive industry growth in Europe is negative due to the geopolitical situation, Suprajit Europe (SEU) continues to secure large contracts for Suprajit Automotive (SAL).
- Operations at Siófok have been streamlined.
- Despite a weak non-automotive market, Wescon, along with Unit 9, continues to deliver strong EBITDA margins.
- Previously disclosed challenges will continue at Matamoros - i.e increase in employee costs, China tariff, etc.
- SAL continues to win significant contracts in the automotive segment for North America in addition to order wins in Europe.

- SCD has started executing certain restructuring processes across all its units to reduce costs and orient with customer requirements, with a clear focus on operational and margin improvements. This has resulted in certain one-off expenses in the second quarter, impacting margins. This restructuring process will continue.
- Significant freight costs due to geopolitical situation have also impacted during the quarter.

Domestic Cable Division (DCD):

- DCD grew by 16% with 17% margins. The division continues to perform well and ramp up of “Beyond Cables” projects, like Braking, have contributed well

B. Phoenix Lamps Division (PLD):

- PLD, along with Luxlite continues to perform well with good margins and a robust growth in Indian aftermarket. The operational revenue grew by 3% and EBITDA margins grew by 26%.

C. Suprajit Electronics Division (SED):

- SED reports performance for both electronics, and mechanical speedometers, as mentioned earlier. The division has made good progress, with revenue growth of 60% and substantial EBITDA growth.
- Business prospects for the division continue to be strong.
- First production for exports to a global automotive OEM through SCD has commenced.

D. Suprajit Technology Centre (STC):

- The team at STC continues to consolidate and grow to support the development and launch of multiple products across the group.
- The groundbreaking ceremony for a new, fully owned STC facility was held on 23rd October 2024.

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

- As informed earlier, the first tranche of transactions related to the insolvent SCS Germany, which included operations at Germany, Poland and Morocco, has been completed.

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

(Rs. in Million)

Particulars	Sep - 24		Sep -23		Growth
Operating Revenue	601.65		-	-	-
EBITDA (Operating)	(101.69)	(16.90%)	-	-	-

- It may be noted that for this quarter, the costs include several one-offs, and some ongoing- restructuring costs which are expected to continue for a few more quarters.
- Costs also include the closure of Poland plant, scaling up of the Morocco facility, and the scaling down of the German facility, etc.
- A warehouse near Suprajit's Hungary facility at Siófok has been identified to move warehouse from Germany to Hungary to improve cost efficiency.
- It is expected that, in the next few quarters, operations at Morocco will be fully stabilized and improved, the German warehouse will be relocated to a new Hungarian location, and Poland operations will be completely shut down. These expenses will be accounted for, as and when they are incurred over the next few quarters. This would complete the first phase of restructuring of SCS.
- The European operations of SCS have also been affected by the downturn in European automotive markets.
- The overall operations are expected to stabilize over 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.

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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