

## PRESS RELEASE

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### **Suprajit Engineering Ltd. (Suprajit) set to acquire Light Duty Cable (LDC) business unit of Kongsberg Automotive ASA.**

Suprajit is pleased to announce that it has signed a Definitive Share and Asset Purchase Agreement to acquire Light Duty Cable (LDC) business unit on October 28, 2021 with Kongsberg Automotive ASA, listed on the Oslo Stock Exchange, Norway. The LDC business unit of Kongsberg Automotive Group consists of cable business, supplying to automotive, non-automotive and 2-wheeler segments along with Electro-Mechanical Actuators (EMA). This transaction also involves the transfer of global sales and engineering expertise related to this business to Suprajit. The transaction is expected to close by end of January 2022.

LDC consists of 3 manufacturing plants located in Matamoros - Mexico, Siofok - Hungary, and Shanghai - China, and a warehouse in Brownsville - USA. LDC's global business development and engineering teams are at plants and other key geographies including the US, Germany, France, Norway, Sweden and the UK, and will come under the fold of Suprajit.

The total employee strength of LDC is approximately 1300 employees at the end of Q2. The current year sale is expected to be in the range of US\$ 90 million. Enterprise value of the transaction is pegged at US\$ 42.00 million.

LDC has marquee global customers in automotive, non-automotive and 2-wheeler businesses and is a segment leader in its own right. With this, Suprajit will emerge a global leader in control cables in all these segments with strong global presence. LDC will be a very complimentary fit in its manufacturing footprint, customer base, product and technology. Through this transaction, Suprajit will also add key actuation technologies that can be brought to other customers of Suprajit. EMA will emerge as a new product segment in the future, for the group.

Kongsberg Automotive is a global automotive supplier, headquartered in Zurich. Through this divestment, Kongsberg Automotive will realign its product portfolio and this transaction will provide a strong focus to the cables business as part of Suprajit. Suprajit is confident to grow the LDC business unit profitably, giving necessary focus to enhance the scale and optimize synergies for maximum customer comfort.

**Ajith Rai, Founder and Chairman of Suprajit**, said – *“The LDC business unit of Kongsberg Automotive is a perfect fit for Suprajit. With LDC’s manufacturing footprint in 3 continents with sales, business development and engineering support across the world, and, with the annual cable capacity of 400+ million, would make Suprajit a truly global major in the cables business”*

**Joerg Buchheim, President & CEO of Kongsberg Automotive**, said – *“We strongly believe that this transaction is in the best interest of all involved parties as it offers a great opportunity for the LDC employees and the new owner Suprajit to achieve economies of scale and realize growth potential.”*

**N.S.Mohan, Managing Director and Group CEO**, said – *“As Control Cable is our core product, this acquisition adds to our strength as a global player with scale, reach and technology”.*

**Akhilesh Rai, Director and Chief Strategy Officer**, said – *“LDC is a renowned supplier in cable and actuation technology and apart from improved customer centricity, it brings new markets for Suprajit and new technology for our customers.”*

**Jim Ryan, President, Suprajit USA**, said – *“This natural combination of Suprajit and Kongsberg Automotive cables benefits all stakeholders, but especially customers who will realize a stronger and uniquely expert supply partner.”*

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**Grant Thornton Bharat LLP**, India are the sole financial advisors and **Oppenhoff & Partner**, Germany, are the lead legal advisors to Suprajit for this transaction.

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**About Suprajit Engineering Limited:** *Suprajit is India’s largest automotive cable and halogen bulb maker with an annual global capacity of 300 million cables and 110 million halogen bulbs. Suprajit’s customer list includes most Indian automotive majors. It also exports to many marquee global customers. For further information, visit [www.suprajit.com](http://www.suprajit.com) or please contact:*

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