



SONA COMSTAR

Date: - 30th April, 2025

BSE Ltd. Regd. Office: Floor - 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001.	National Stock Exchange of India Ltd. Listing Deptt., Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
BSE Scrip Code: 543300	NSE Scrip: SONACOMS

Subject: - Investor Presentation on the financial results for quarter and financial year ended on 31st March, 2025.

Dear Sir / Madam,

In compliance with Regulation 30 read with Para 15(a) of Part A of Schedule III and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investor Presentation inter-alia, encompassing an overview of the Company, its operations and audited Standalone and Consolidated Financial Results for the quarter and financial year ended on 31st March, 2025.

Kindly take the same on record.

Thanking you,
For Sona BLW Precision Forgings Limited

Ajay Pratap Singh
Group General Counsel, Company Secretary and Compliance Officer

Enclosed: As above



SONA COMSTAR

Q4 & FY25 Earnings Presentation

30 April 2025

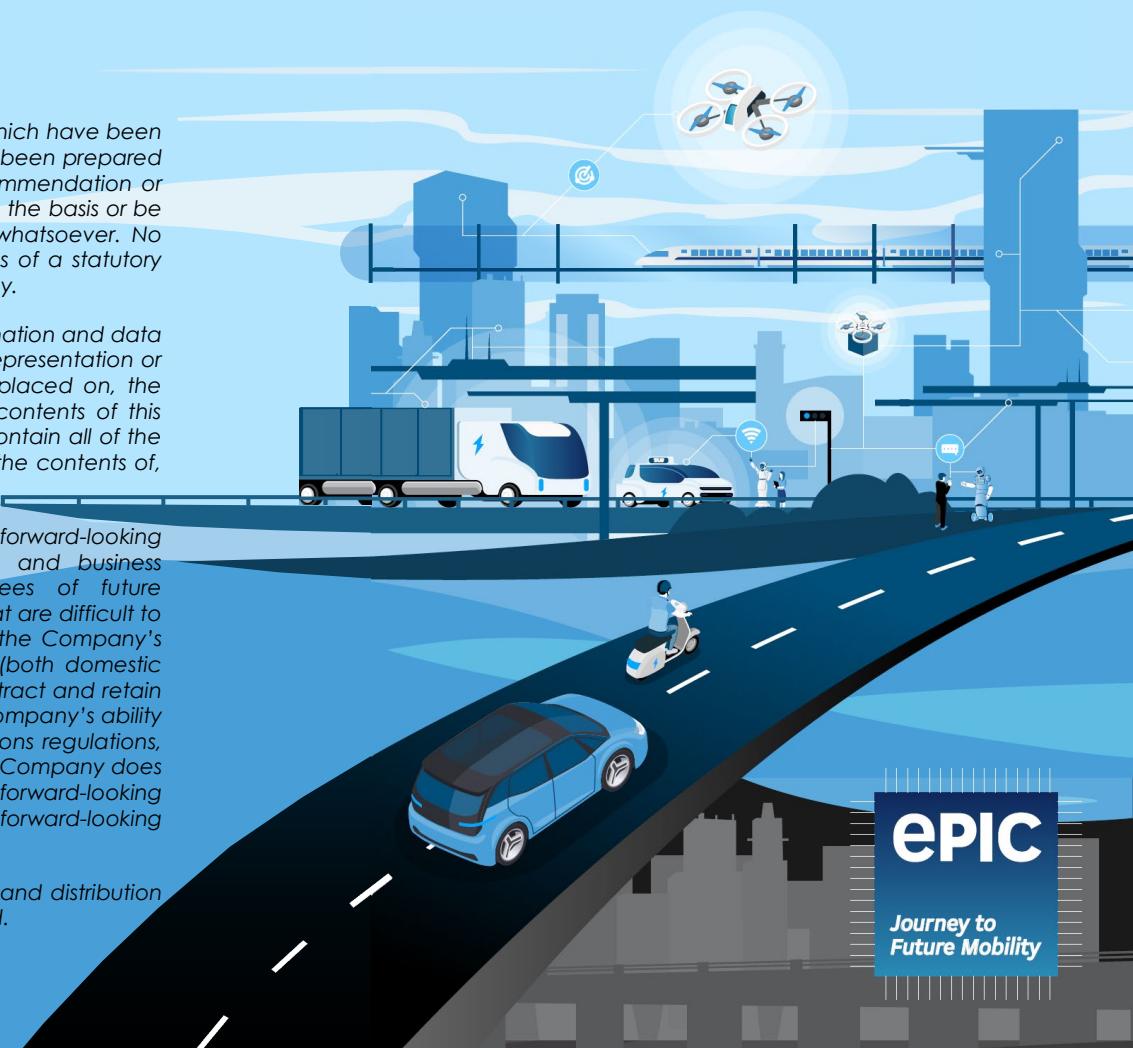
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Our Management



Mr. V. Vikram Verma
CEO, Driveline Business



Mr. Sat Mohan Gupta
CEO, Motor Business



**Mr. Praveen
Chakrapani Rao**
Group CTO



Mr. Rohit Nanda
Group CFO



Mr. Vivek Vikram Singh
MD & Group CEO



Mr. Amit Mishra
Head, Investor Relations



Business Performance Highlights

Complete Drivetrain of an Electric Vehicle

Q4 FY25 Financial Performance Highlights

8,684 mn | -2%

Revenue | YoY Growth

2,350 mn | -5%

EBITDA | YoY Growth

1,641 mn | 10%

PAT¹ | YoY Growth

27.1% EBITDA Margin

18.8% PAT Margin²

2,944 mn | 8%

BEV Revenue | YoY Growth

35%

Q4 FY25 Product Revenue

Share from BEV

Notes:

1. PAT includes an impact of ₹19 million in exceptional expenses related to potential acquisition opportunities
2. PAT margin percentage calculated from PAT including non-controlling interest

FY25 Financial Performance Highlights

35,545 mn | 12%

Revenue | YoY Growth

9,753 mn | 8%

EBITDA | YoY Growth

6,012 mn | 16%

PAT¹ | YoY Growth

27.4% EBITDA Margin

16.9% PAT Margin²

18.4%

RoCE²

17.7%

RoE³

Notes:

1. PAT includes an impact of ₹144 million in exceptional expenses related to potential acquisition opportunities
2. PAT margin percentage calculated from PAT including non-controlling interest
3. ROCE = LTM EBIT/ Average tangible capital employed + capital deployed for acquiring NOVELIC
4. ROE = LTM PAT/ Average tangible net worth + capital deployed for acquiring NOVELIC

Update on our Strategic Priorities

Tool and Die Shop in our Gurgaon Plant

Update on our Strategic Priorities



Electrification



**Global Market
Significance**



Diversification

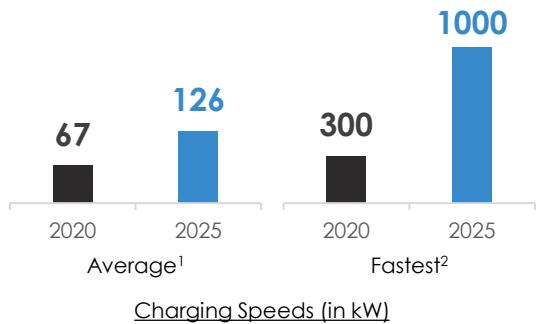


Technology

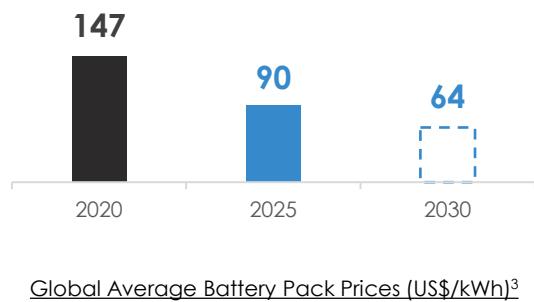
We believe electrification is an inevitable trend lead by tech innovations addressing major consumer concerns



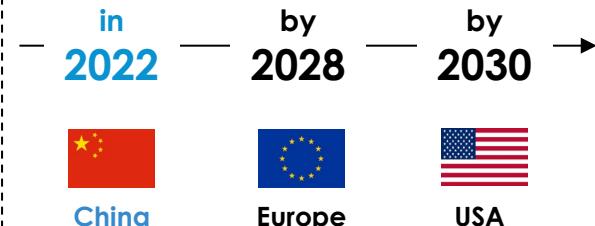
EVs with ultra-fast charging technology can be charged faster, as fast as 5 minutes in some cases



Innovation in battery chemistry and economies of scale in manufacturing has led to reduction in battery prices



Price parity between EVs and ICE vehicles is expected to reach by 2030 in all major markets



Year of Price Parity Between ICE and EV Models⁴

Smaller Size
of Battery Pack



Lower Price
of Battery Pack



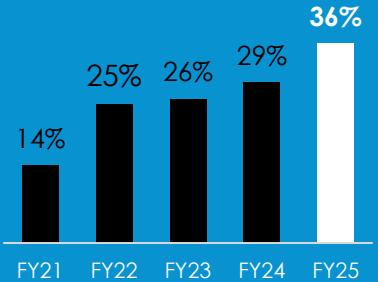
Faster price parity
between EV and ICE

Hence, we believe, electrification is an inevitable trend

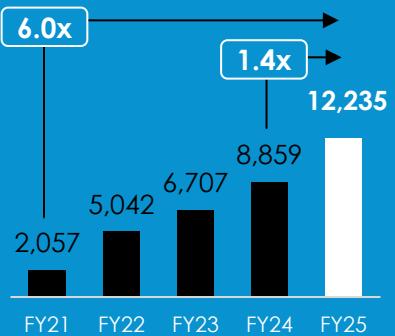
Sources: 1. Rho Motion EV Charging Speed Infographic – 2023; 2. OEM announcements for the respective calendar years; 3. Goldman Sachs report on EV battery prices – 2024; 4. IEA Global EV Outlook – 2024 (before subsidies and purchase tax exemptions)



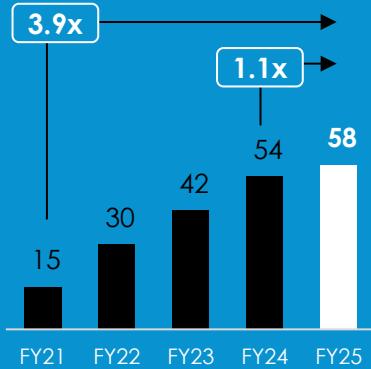
Sizeable and Increasing Presence in EVs



Revenue Share from BEV



BEV segment revenue



Cumulative No. of EV Programs awarded

$$\frac{57}{(15+14+28)^1}$$

EV Programs¹ awarded across 32 customers as at the end of Q3 FY25

+1

$$\frac{58}{(15+16+27)^1}$$

EV Programs¹ awarded across 32 customers as at the end of Q4 FY25

Notes:

1. Include only BEV and PHEV programs currently in serial production as well as in the orderbook; numbers in brackets to be read as (# of programs in fully ramped up production + # of programs in ramp-up + # of programs not yet in production)

We have secured another program from a high-end new age EV OEM and commercialized a new product - Steering Bevel Box



**Rotor Embedded
Differential Sub-Assembly
and Epicyclic Geartrain**
For Electric Passenger Vehicles



Steering Bevel Box

For Commercial Vehicles

Existing Customer

**North American New Age
OEM of Electric PVs**

₹15,200 mn
addition in our orderbook

Q4 FY26
Start of Production

Existing Customer

**Global OEM of
Commercial Vehicles**

₹1,100 mn
addition in our orderbook

Q3 FY26
Start of Production

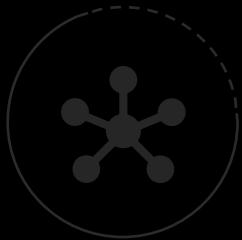
Our Strategic Priorities



Electrification



Global Market
Significance

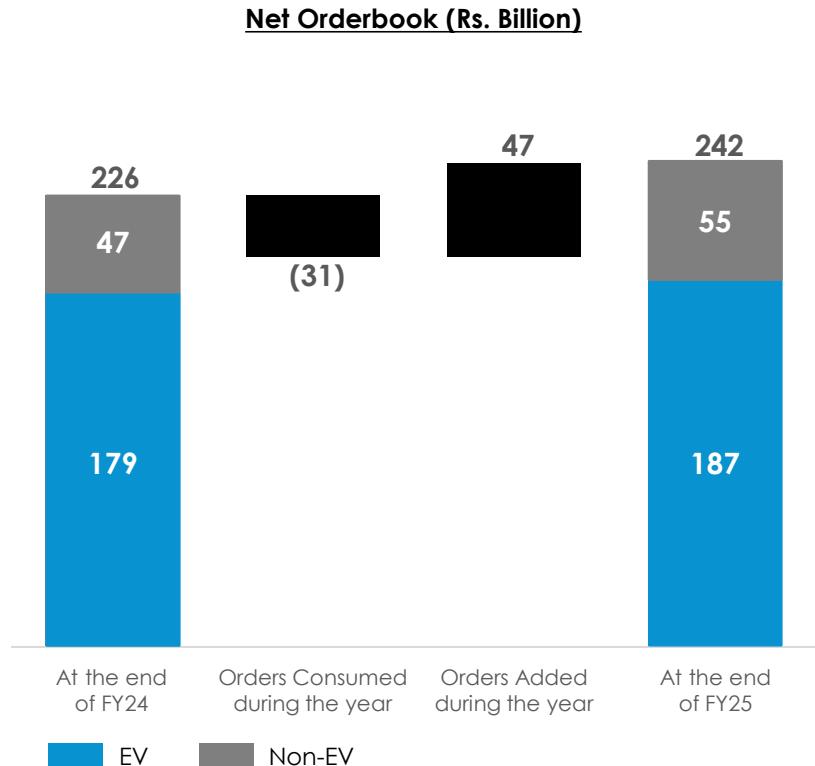


Diversification



Technology

Orders worth ₹47 billion were added to our orderbook during FY25



32 Programs won in FY25

7 New customers added in FY25

CY23¹
Global Market Share of Differential Gears

CY24¹
8.1% → **8.8%**

CY23²
Global Market Share of Starter Motors

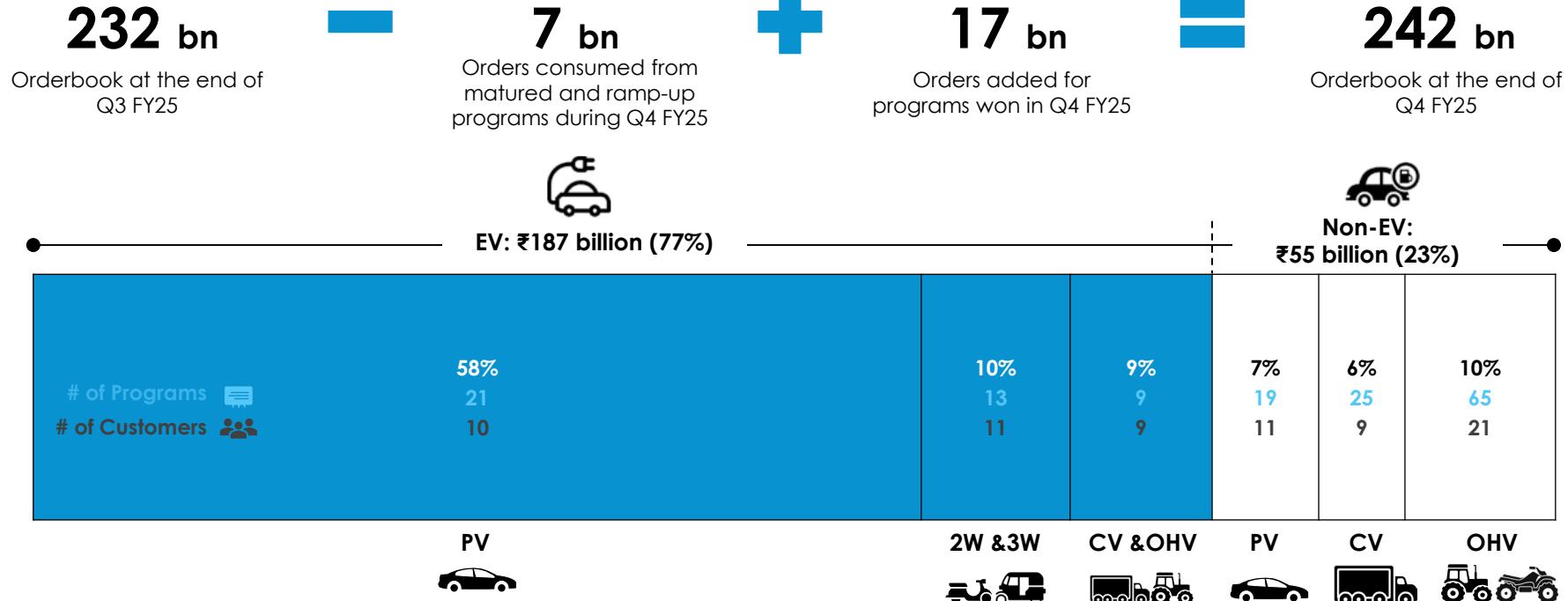
CY24²
4.2% → **4.4%**

Notes:

1. As per CRISIL's market size estimates for CY23 & CY24

2. Across light vehicles; as per CRISIL's market size estimates for CY23 & CY24

Our net order book¹ stands at ₹242 billion (6.8x FY25 revenue)



Notes:

1. Net order book means the aggregate revenue from awarded programs which are either yet to start production or are yet to fully ramp up, in the next 10 years, after adjusting for the negative impact of all programs that are expected to reach end of life or be phased out. We have also applied a discount to accommodate any unforeseen delays or changes in program launches that may happen in the future.

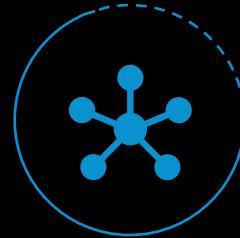
Our Strategic Priorities



Electrification



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Significance



Diversification



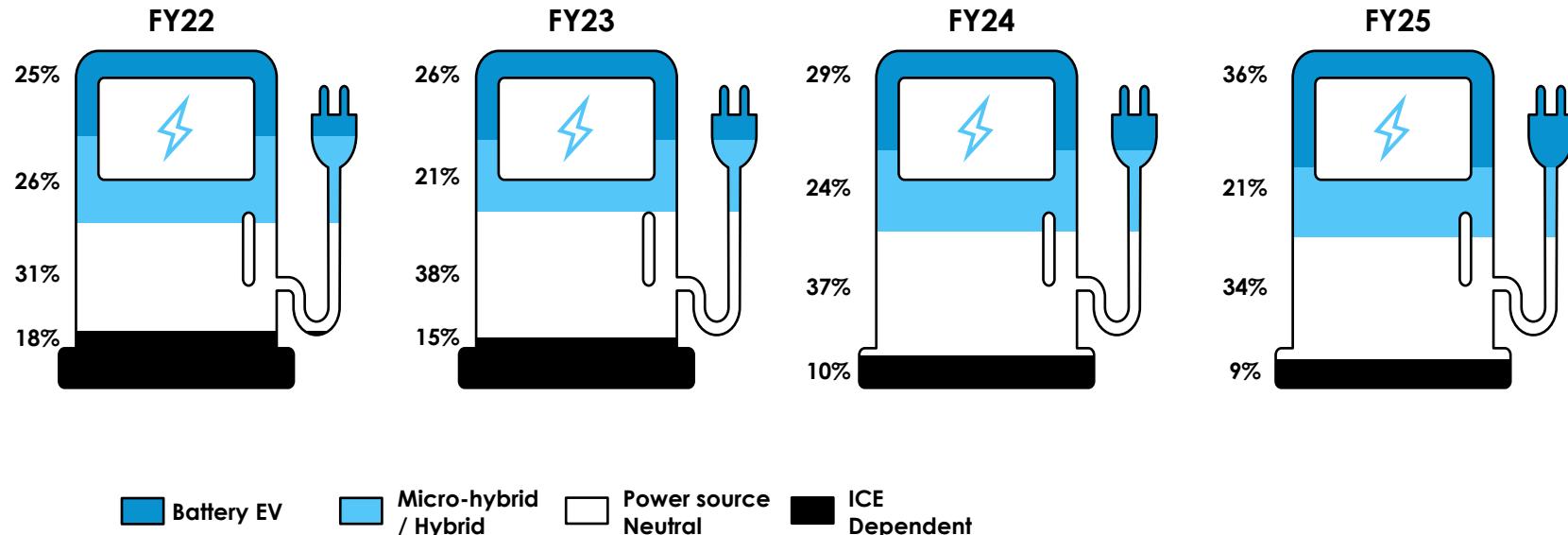
Technology



Diversified Product Revenue Mix – By Powertrain

Battery EV increasing as 36% of our revenue continues to be our dominant and secular theme

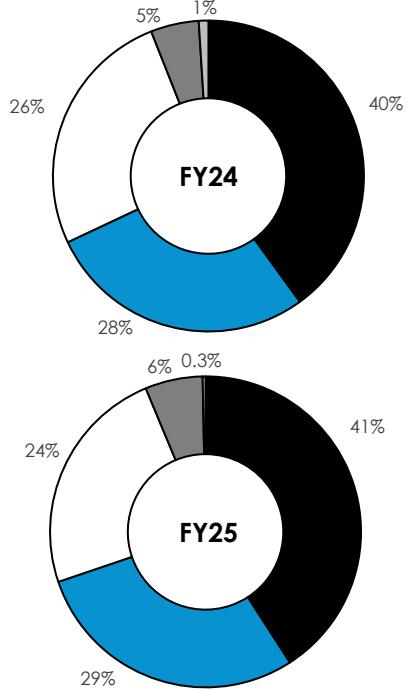
Our pure ICE dependence continues to reduce steadily going from 18% in FY22 to 9% in FY25



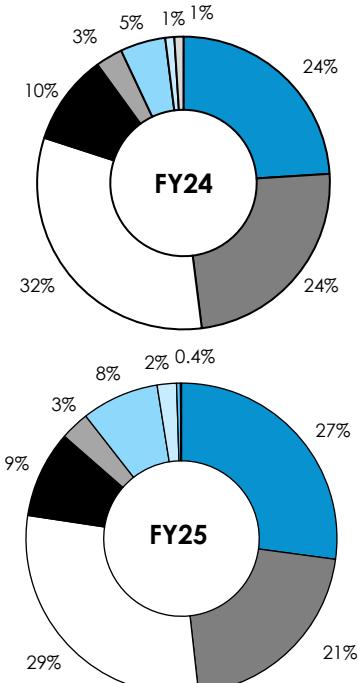


Diversified Revenue Mix

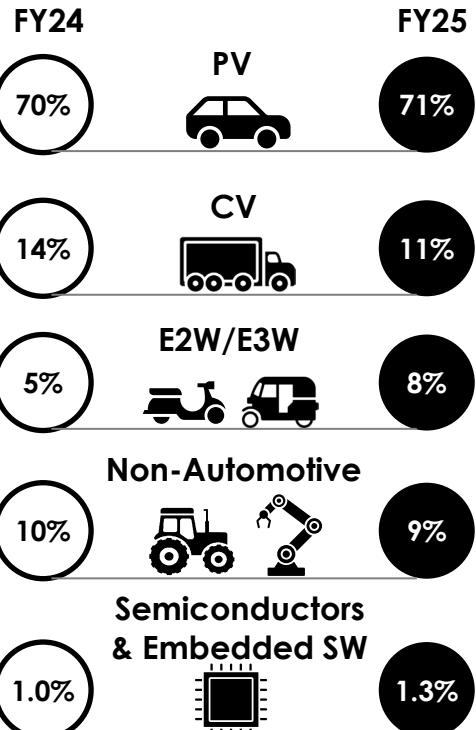
By Geography



By Product



By Market segment



■ North America ■ India □ Europe ■ Asia (excl. India) □ RoW

■ Differential Assembly
□ Differential Gears
■ Others Drivetrain Parts
□ Sensors and Software
■ Others

■ Micro/Plug-in Hybrid Starter Motors
■ Conventional Starter Motors
□ Traction Motors & Controllers
□ Suspension Motor

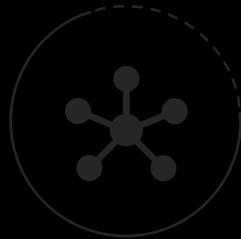
Our Strategic Priorities



Electrification



Global Market
Significance



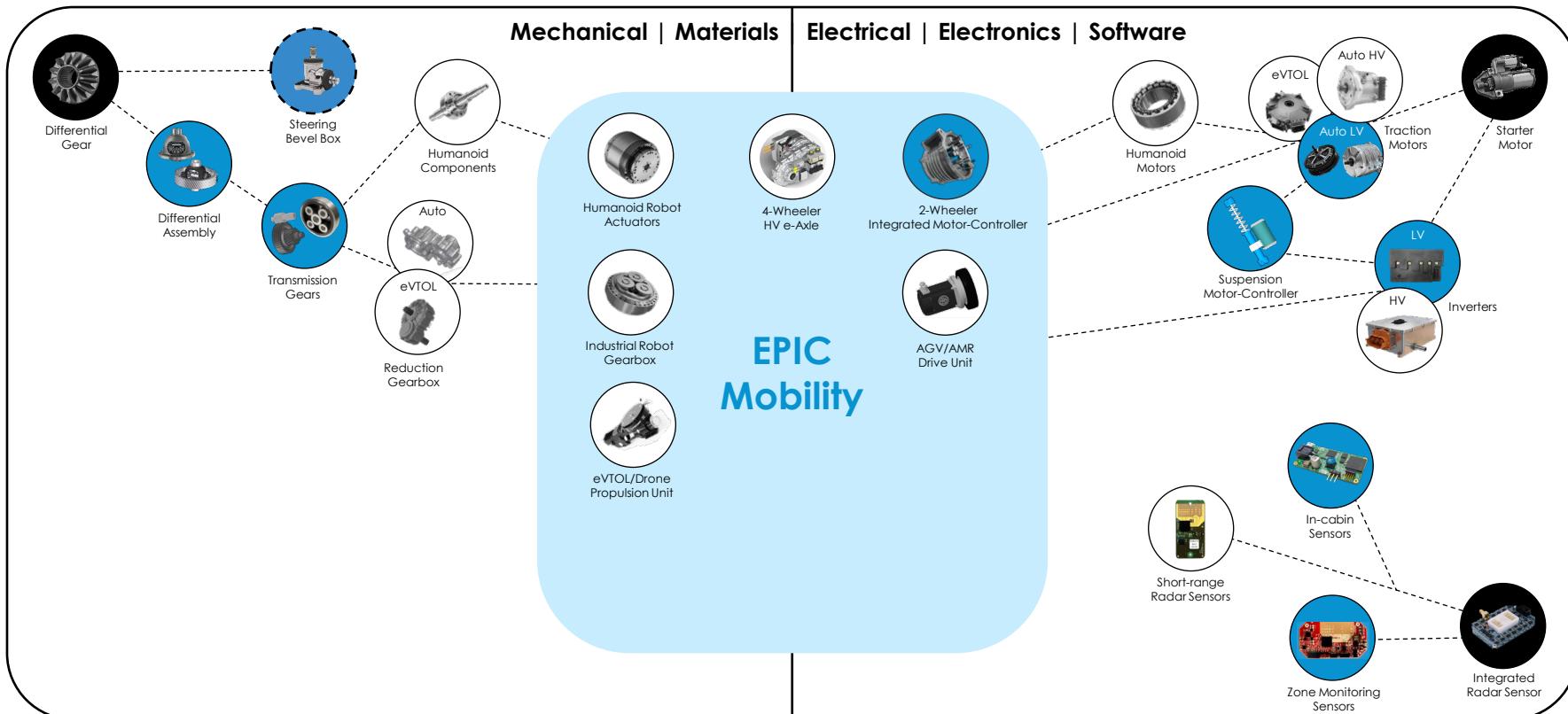
Diversification



Technology

Our Technology Roadmap for E.P.I.C. Mobility

Harnessing capabilities to continue our journey from components to subsystems to systems in all areas of EPIC mobility



● Legacy Products

● Current Products

○ Future Products

● Current Products added in Q4FY25

Note: The product images shown are for illustration purposes only and may not be an exact representation of the products

We are preparing to enter the Humanoid Robot market, which is expected to reach 10 million units by 2035



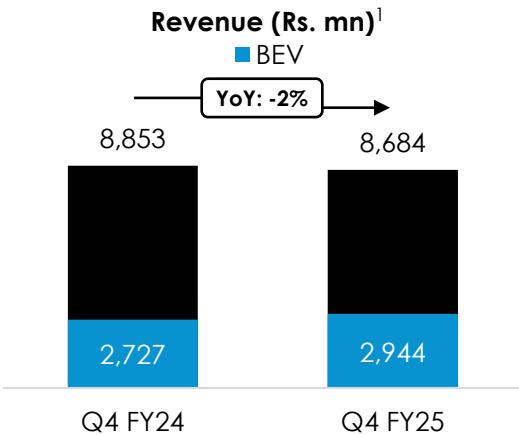
Components	Qty	% of BOM Cost
Frameless Torque & Coreless Motors	40-42	20-29%
Planetary Roller Screws	10-26	20-23%
Reducers & Gears	28-30	9-13%
Torque & Force Sensors	32-40	11-37%
Depth Camera & LiDAR Sensors		3-4%
Others		5-25%

53-60% of the total BOM Cost of \$35-50k of Humanoid Robots, we can target with our Driveline and Motor capabilities

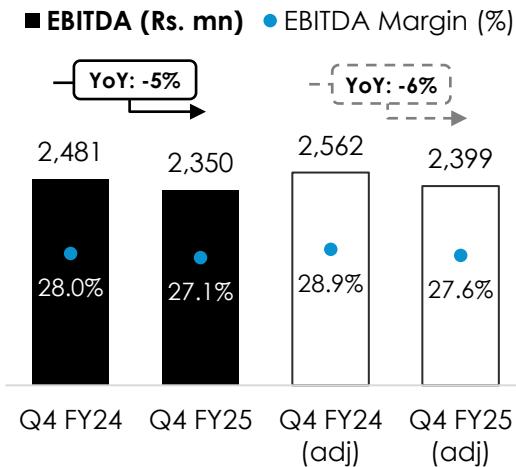
Q4 & FY25 Financial Update

Cross Sectional View of Hub Type EV Traction Motor

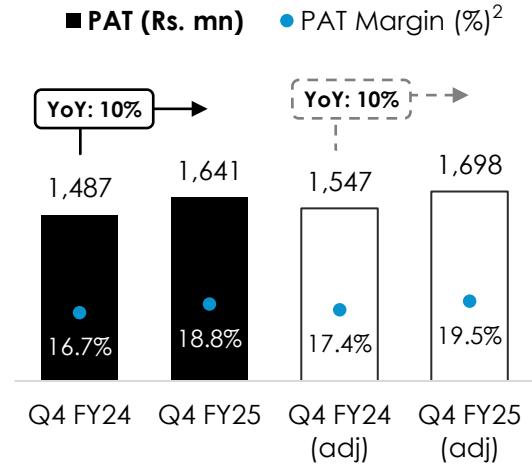
Q4 FY25 Financials



- BEV Revenue grew by 8% and constitutes 35% of total revenue
- Total Revenue degrown by 2% while light vehicle sales in our top-3 markets (North America, India, and Europe) grew by 1%



- Adjusted EBITDA margin is lower by ~1.3% largely due to product mix
- Adjustment to EBITDA for Q4FY25 is on account of ESOP cost ₹50 mn under the approved ESOP scheme 2023. (₹80 mn in Q4FY24)



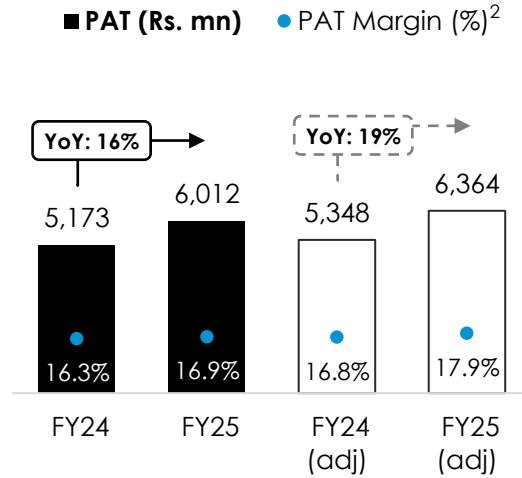
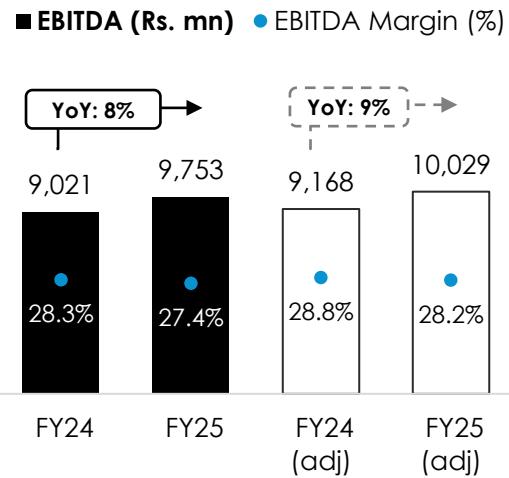
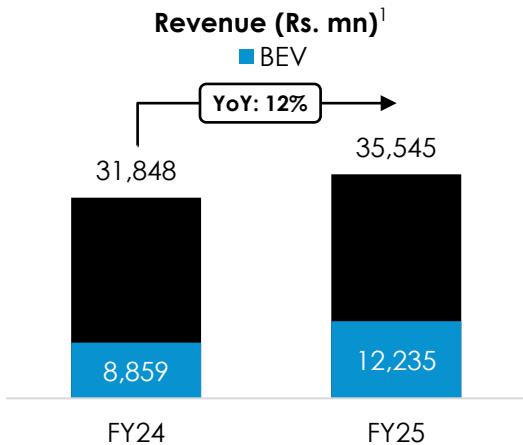
- Adjusted PAT margin is higher by 2.1% mainly due to net finance income from QIP proceeds
- Adjusted PAT for Q4FY25 includes adjustment for exceptional expenses (post-tax) related to potential acquisition opportunities ₹19 mn

Notes:

1. Revenue includes net gain from foreign exchange

2. PAT margin percentage calculated from PAT including non-controlling interest

FY25 Financials



- BEV Revenue grew by 38% and constitutes 36% of total revenue
- Total Revenue grew by 12% while light vehicle sales in our top-3 markets (North America, India, and Europe) grew by 2%

- Lower input cost and operating leverage had a positive impact on the EBITDA margin whereas change in product mix has pulled it down with a net margin impact of ~0.6%
- Adjustment to EBITDA for FY25 is on account of ESOP cost ₹276 mn (₹147 mn in FY24)

- Adjusted PAT margin is higher by 1.1% mainly due higher net finance income from QIP proceeds
- Adjusted PAT for FY25|FY24 includes adjustment for exceptional expenses (post-tax) related to acquisition opportunities | NOVELIC, ₹145 mn | ₹65 mn respectively

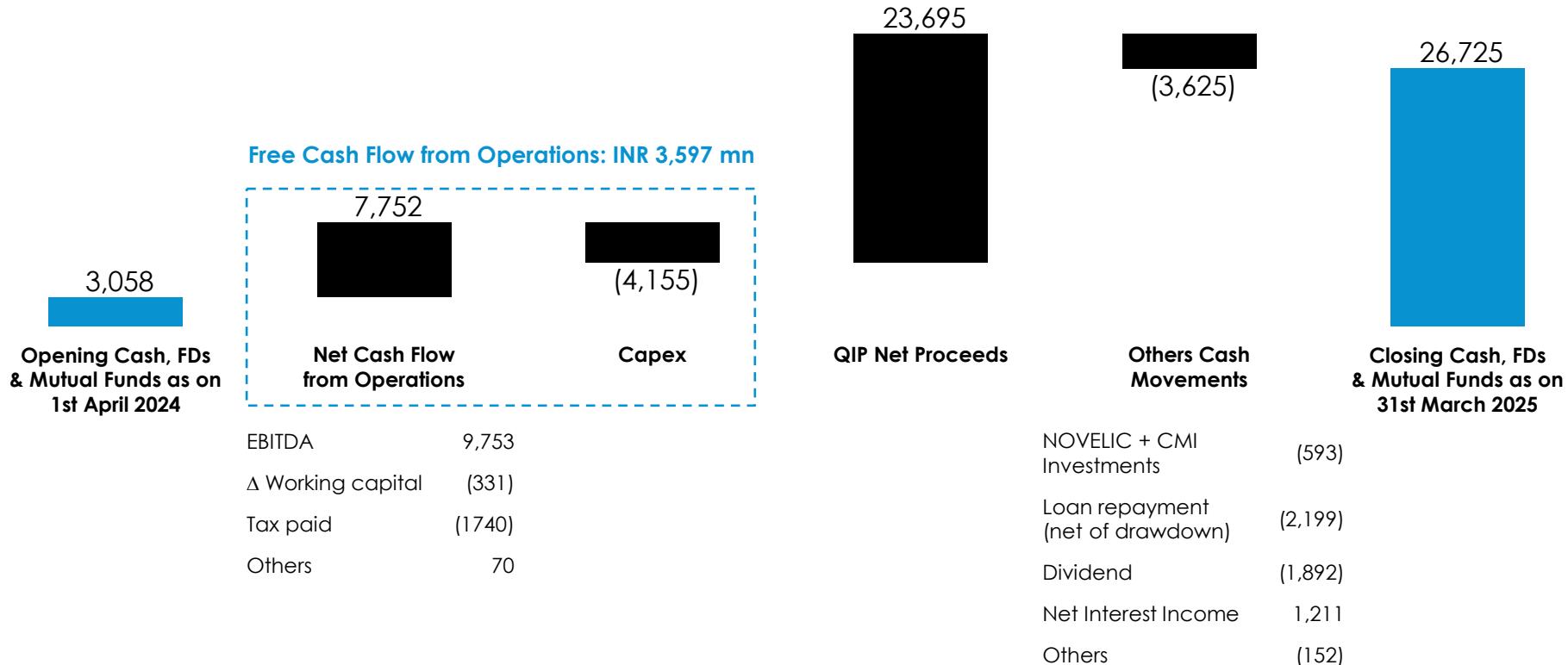
Notes:

1. Revenue includes net gain from foreign exchange

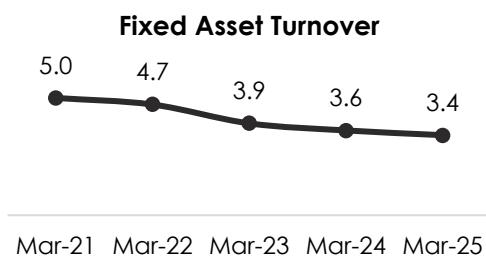
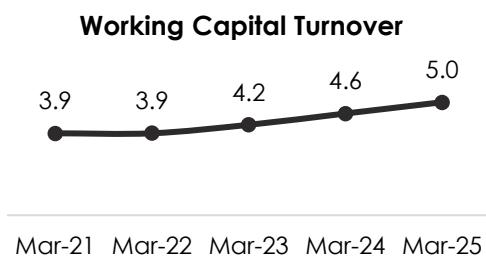
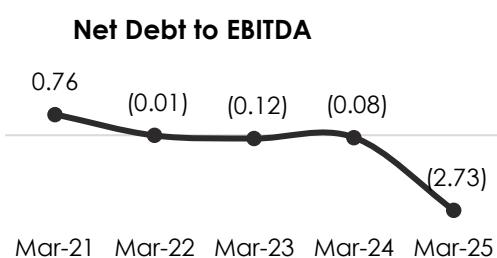
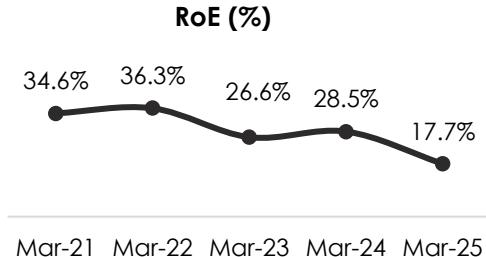
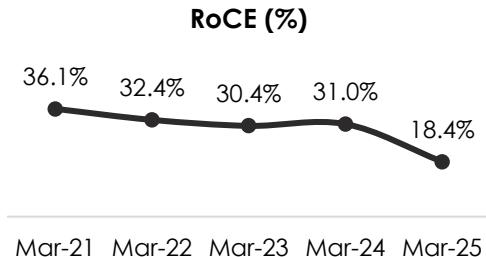
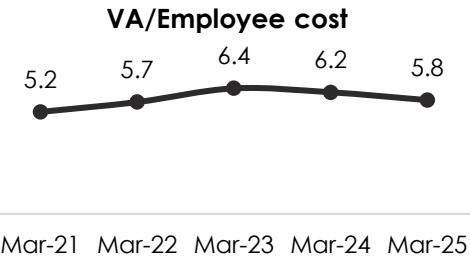
2. PAT margin percentage calculated from PAT including non-controlling interest

FCFO of INR 3,597 mn in FY25

Numbers in Rs. mn



Key Ratios



Note:

- 1) VA/Employee Cost (for manufacturing businesses only) = Material margin / (Employee cost + Manpower cost on hiring)
- 2) ROCE = LTM EBIT/(Average tangible capital employed + capital deployed for acquiring NOVELIC)
- 3) ROE = LTM PAT//(Average tangible net worth + capital deployed for acquiring NOVELIC)
- 4) Net Debt to EBITDA = Short-term & long-term debt less cash, bank balances & mutual fund investments / LTM EBITDA
- 5) Working Capital Turnover = LTM Revenue/ Average net working capital
- 6) Fixed asset turnover (for manufacturing businesses only) = LTM Revenue/ Average Tangible net block

Q&A



Appendix



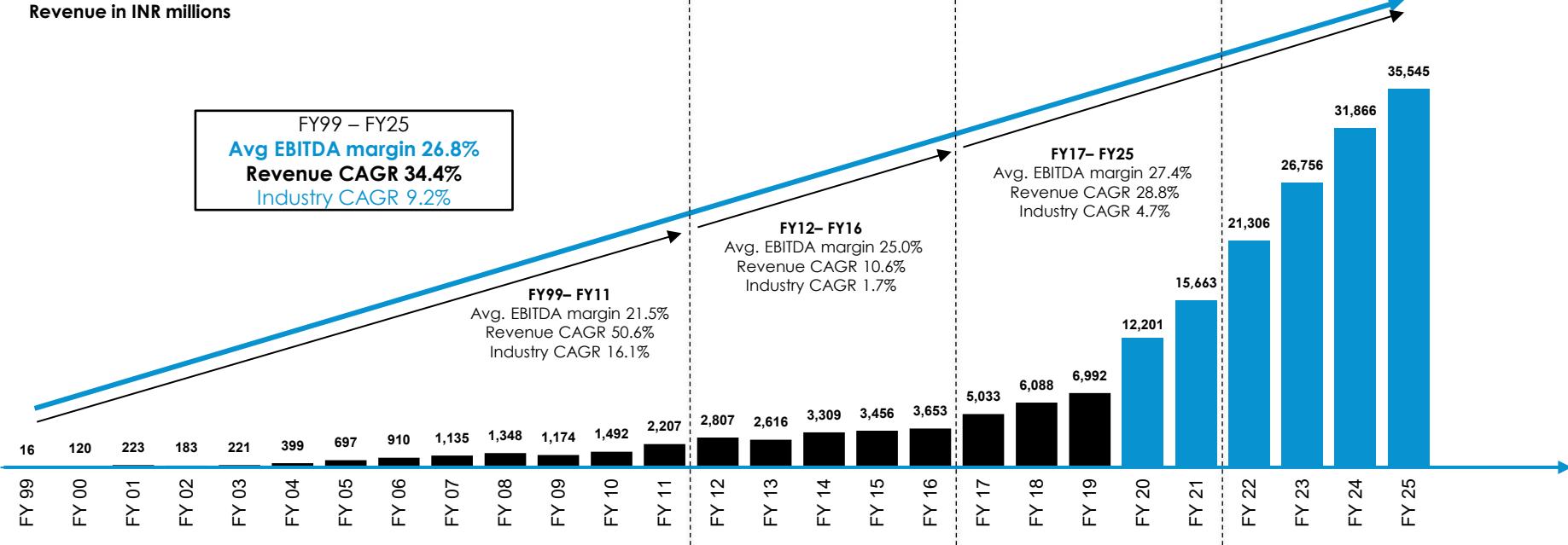
Our Stall at Bharat Mobility Global Expo 2024

Our story so far...

Phase - 1

- 18 Customers
- 2 Plants
- 1 Product

Revenue in INR millions



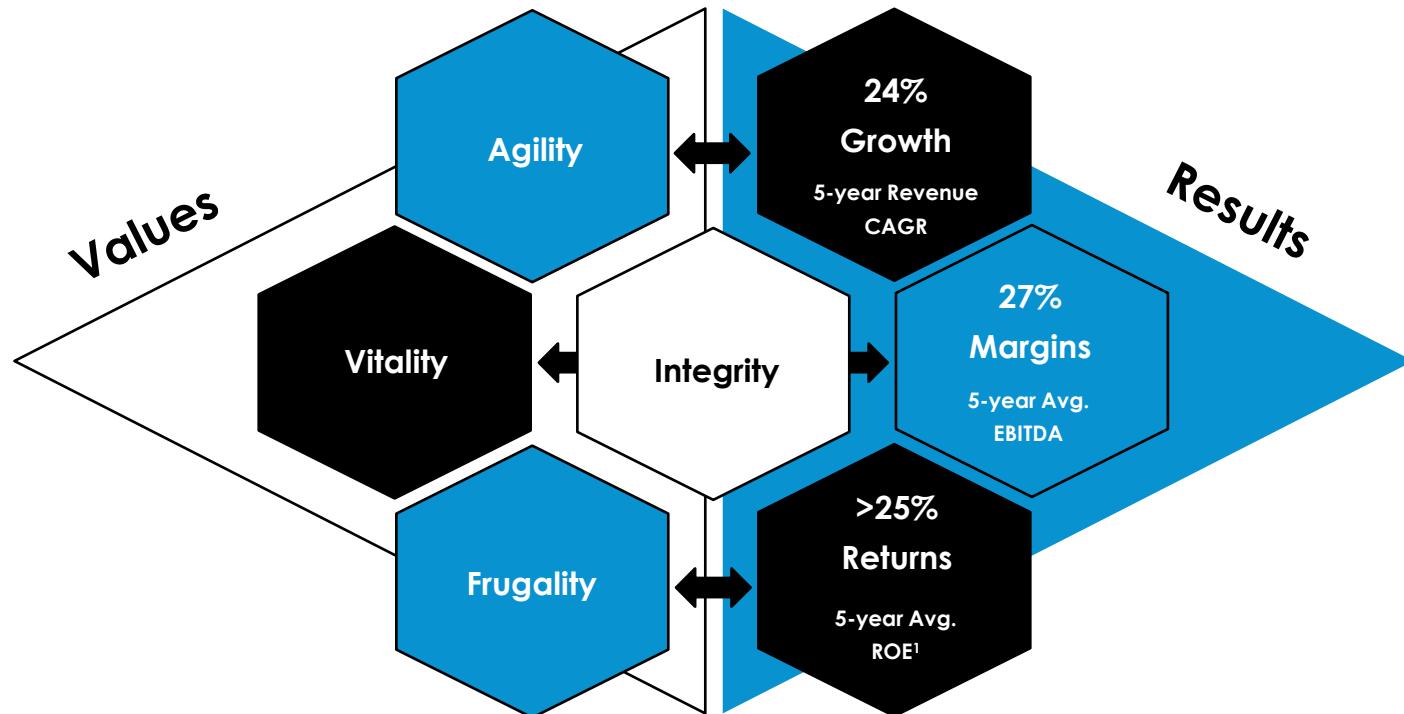
Notes:

1. FY20 onwards financials include Comstar
2. Industry data source: SIAM

One Vision

To become one of the World's
most **Respected** and **Valuable**
Mobility Technology
companies for our
Customers, Employees &
Shareholders

Guided by Values



Note:

1) ROE = 5-year average of PAT/5-year average of (Average tangible net worth + capital deployed for acquiring NOVELIC)

Established Global Presence to Serve Customers Locally

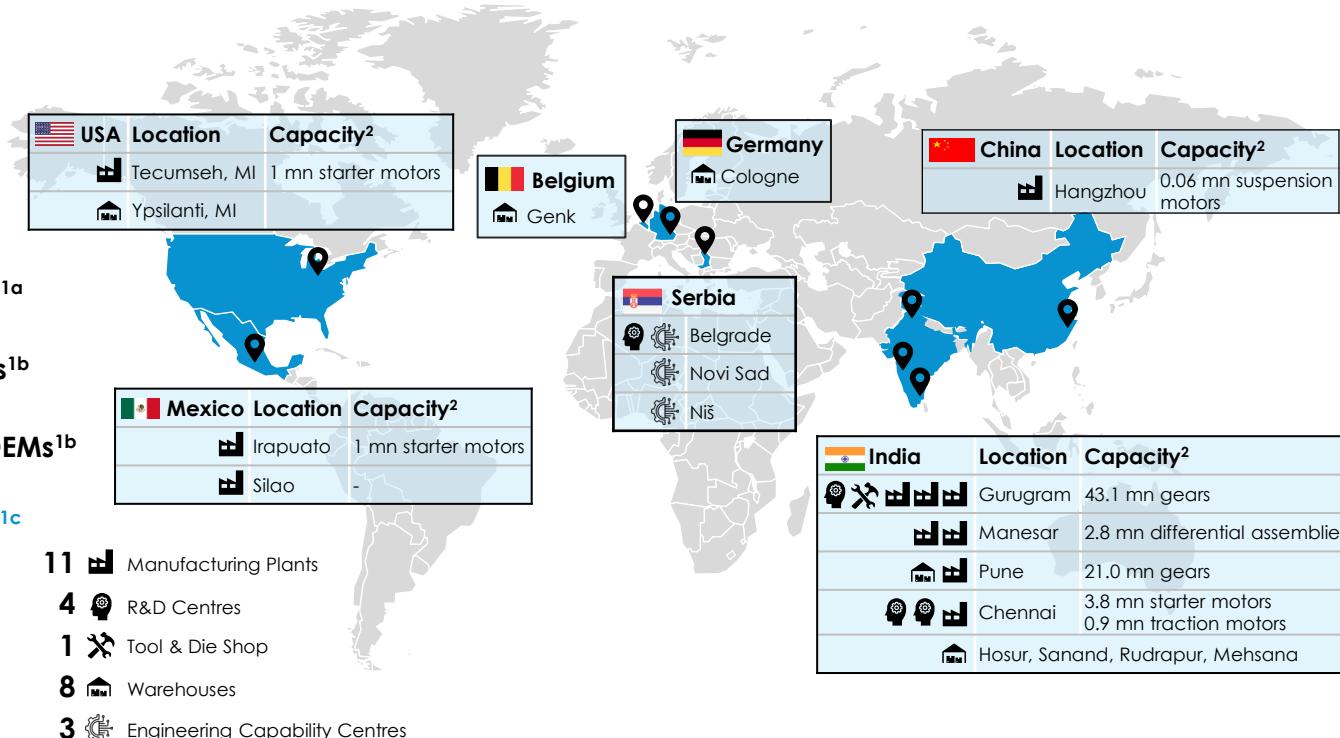
7 of the world's top 10 PV OEMs^{1a}

3 of the world's top 10 CV OEMs^{1b}

7 of the world's top 10 tractor OEMs^{1b}

3 of the world's top 10 EV OEMs^{1c}

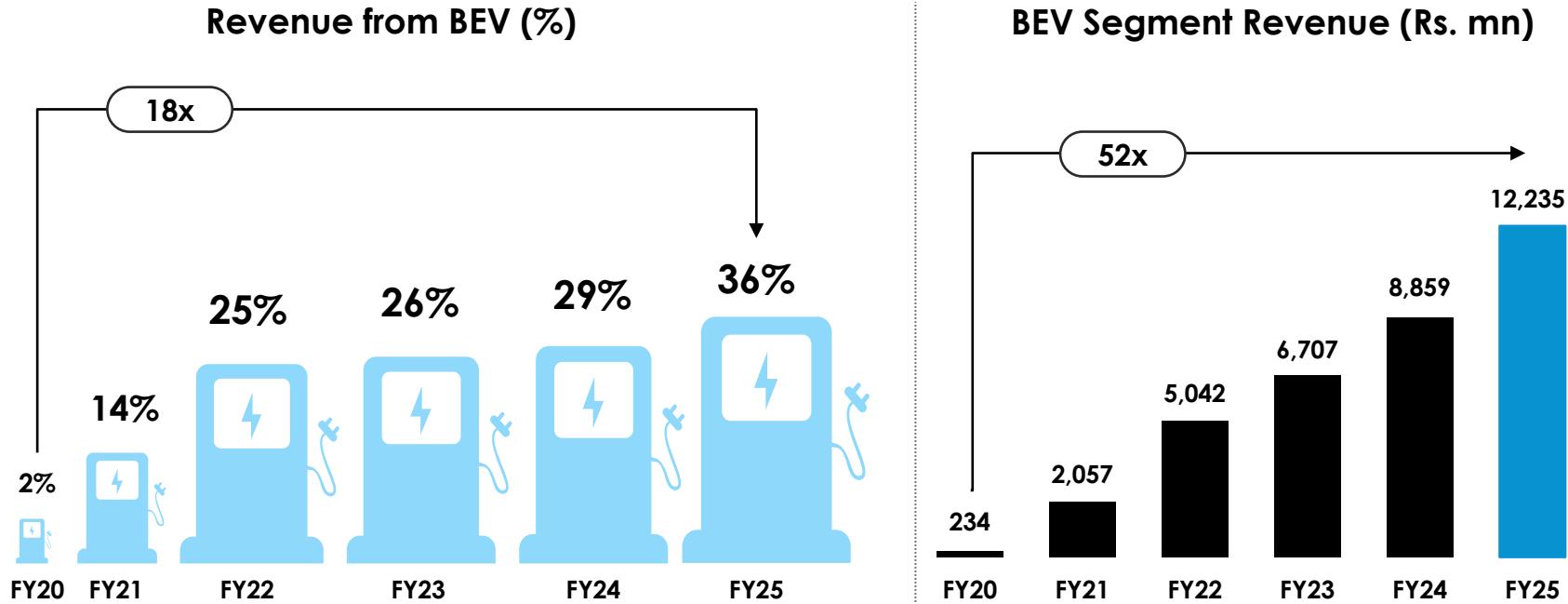
3 of the Indian top 10 Indian e-2-Wheeler OEMs^{1d}



Notes:

1. Data Source: a) BofA Global Automobiles Report; b) Ricardo Report; c) EV-Volumes; d) Vahan Database; Company Analysis
2. Capacity as of March 2025

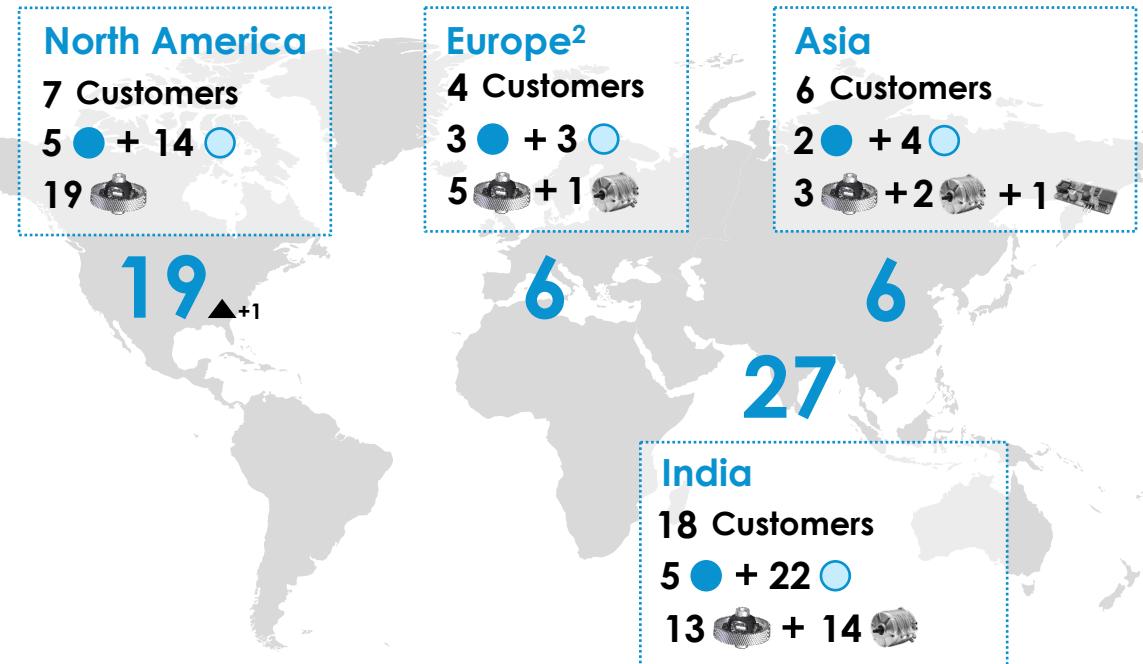
Revenue share from BEV has grown 18x over 5 years, with absolute BEV revenue growth at 52x





58 EV programs across 32¹ different customers

No. of programs	cars	motorcycles	vans	trucks		
customers	29	10	3	3	8	8
	3	3	13	10	1	1
	1	1	-	-	-	-



- Programs in fully ramped-up production
- Programs in ramp-up or not yet in production
- Programs for Driveline business
- Programs for Motor business
- Programs for Sensors and Software business

Notes:

1. 2 customers are present in more than one geography
2. Europe geography includes the UK

Market Shares for Differential Gears and Starter Motors

Global Market Share
of Differential Gears¹



Global Market Share
of Starter Motors¹



While we continue to
dominate the Indian market
for Differential Gears

Passenger Vehicles



55-60%²

Commercial Vehicles



80-90%²

Tractors



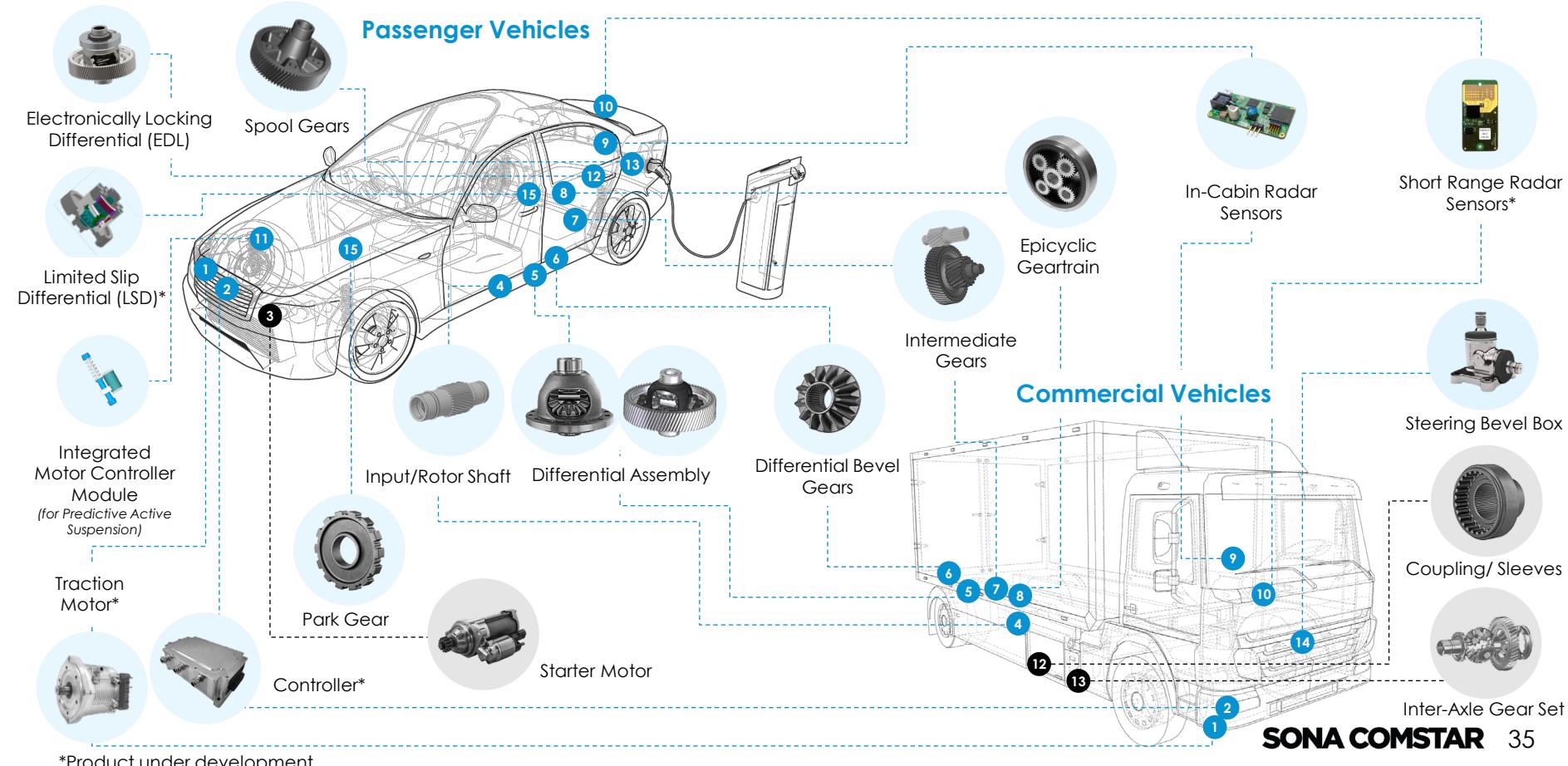
75-85%²

Notes:

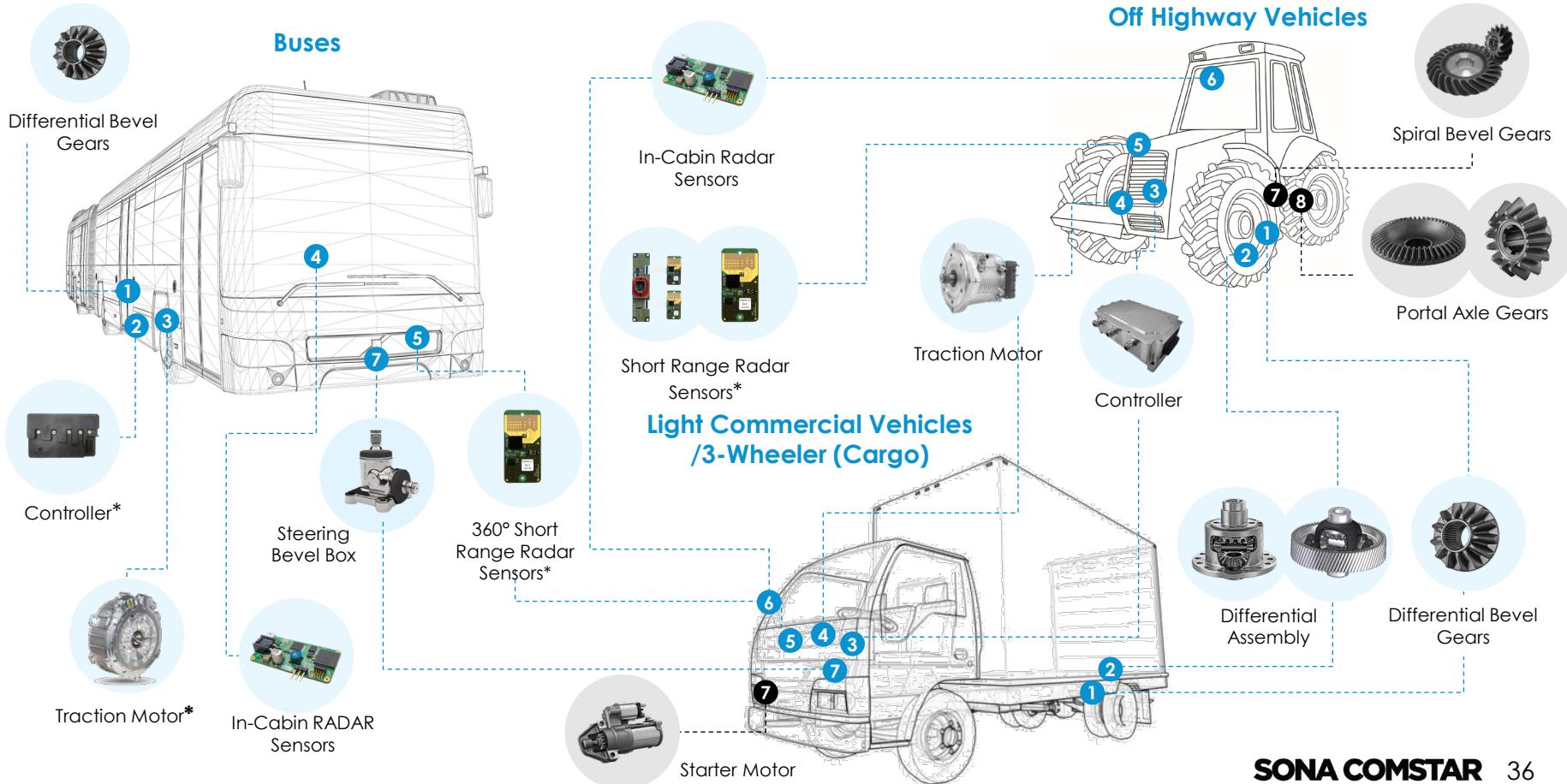
1. As per Ricardo report; starter motor market share across light vehicles

2. As per CRISIL report dated Feb 2021

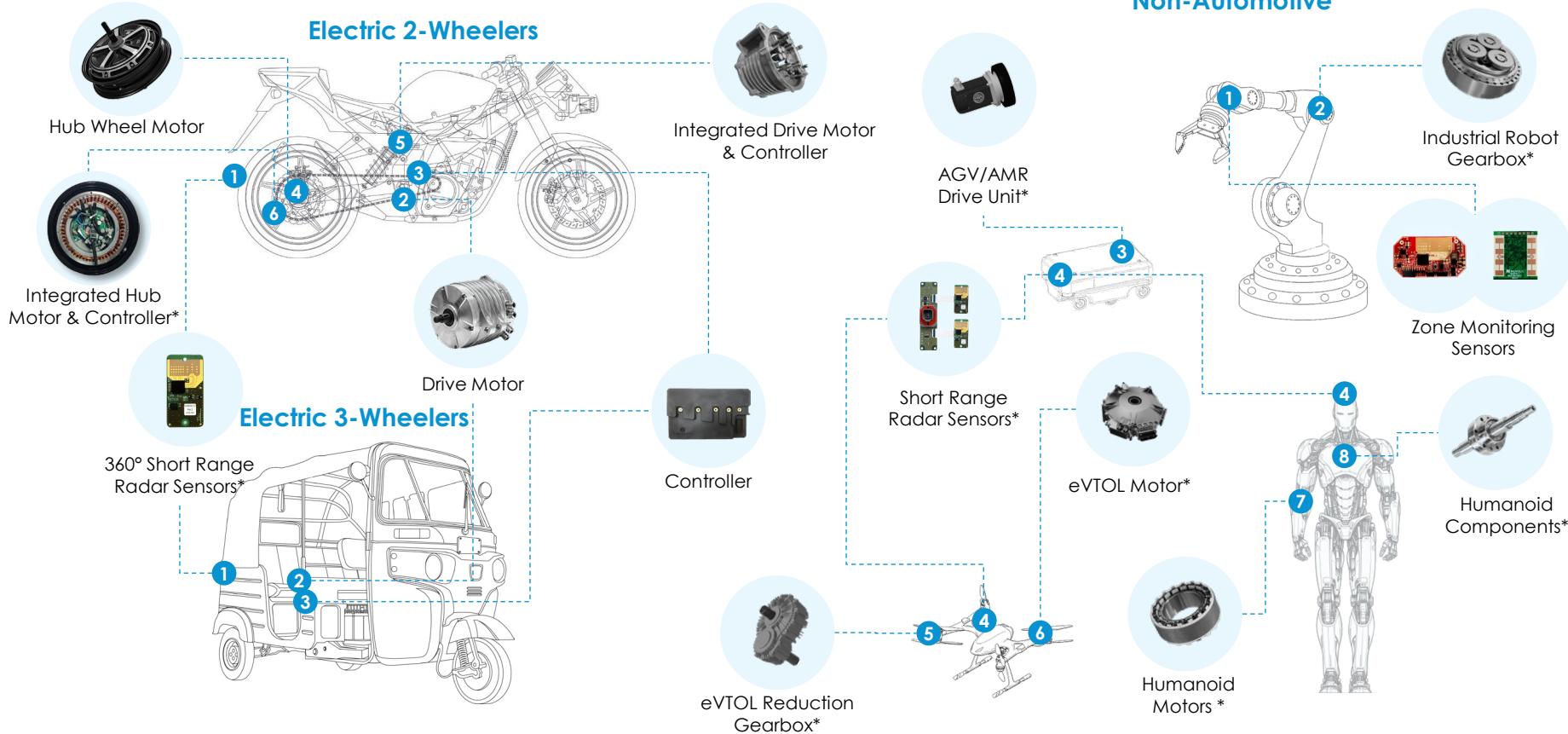
Product Summary



Product Summary



Product Summary



*Product under development

ESG Performance Highlights



Top 9%
Out of 15,104
global companies¹



We have published our
third sustainability report in
December 2024

Click on the image to read the report



- 10% and 15% improvement in emissions intensity and water intensity respectively, in FY24 from FY22
- Setting up a total solar group captive capacity of 21.35 MWp across Maharashtra, Haryana, and Tamilnadu
- Pune Chakan Plant has been rated by IGBC in the Green Factory Building category with "IGBC Gold" Rating



- Great Place to Work Certified in Jan 2023 and recertified in Jan 2024 with a higher rating
- Driving incubation of 11 startups innovating for sustainability in partnership with IIT Delhi and IIM Ahmedabad
- Improved the female participation in the total workforce from 3% to 6%



- Golden Peacock Award won in 2023 for excellence in corporate governance
- 5 independent directors and 2 women directors out of 7 board members
- Promoter holds the position of a non-executive chairman

Notes:

1. As on the date of publishing sustainability report 2024