



Date: - 23rd January, 2026

BSE Ltd. Regd. Office: Floor - 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001. BSE Scrip Code: 543300	National Stock Exchange of India Ltd. Listing Deptt., Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 NSE Scrip: SONACOMS
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Subject: - Investor Presentation on the financial results for quarter and nine months ended on 31st December, 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, we have enclosed herewith the Investor Presentation inter-alia, encompassing an overview of the Company, its operations and unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended on 31st December, 2025.

Kindly take the same on record.

Thanking you,
For Sona BLW Precision Forgings Limited

Ajay Pratap Singh
Senior Vice President - Group General Counsel,
Company Secretary and Compliance Officer

Enclosed: As above

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CIN L27300HR1995PLC083037
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SONA COMSTAR

Q3 FY26 Earnings Presentation

23 January 2026

Disclaimer

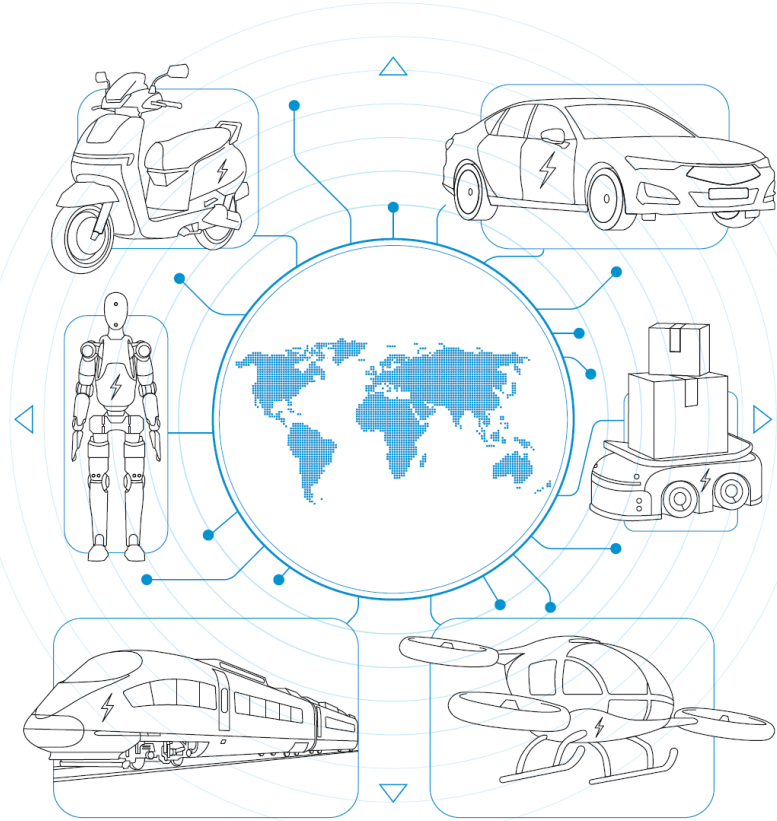
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**Bigger Bets.
Bolder Moves.
Beyond Boundaries.**



Our Management



Mr. V. Vikram Verma
*Whole Time Director and
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, Railway Business



SONA COMSTAR NOVELIC

MOVING MOBILITY FORWARD.
ELECTRIC. PERSONALIZED. INTELLIGENT. CONNECTED.

MOBILITY
SOLUTIONS FOR COMMERCIAL VEHICLES

STEP UP

IN-CABIN MONITORING

ELECTRICALLY LOCKING DIFFERENTIAL



NOVELIC ASPER 180° FOV 79 GHZ RADAR SENSOR
LIVE DEMO

PARK ASSIST 2.0

Business Performance Highlights

Our Booth at Consumer Electronics Show 2026

Q3 FY26 Financial Performance Highlights

12,085 mn | **39%**

Revenue | YoY Growth

3,046 mn | **30%**

EBITDA | YoY Growth

25.2% EBITDA Margin

1,809 mn | **20%**

Adjusted PAT¹ | YoY Growth

14.9% PAT Margin²

3,202 mn | **-3%**

BEV Revenue | YoY Growth

38%

BEV Share in
Automotive Product Revenue³

Notes:

1. Adjusted PAT is after adjusting the one-time impact of ₹301 mn due to the new labour code
2. PAT margin percentage calculated from PAT including non-controlling interest
3. Includes product revenue from PV, CV, OHV, E2W, E3W vehicle segments

9M FY26 Financial Performance Highlights

32,029 mn | 19%

Revenue | YoY Growth

7,962 mn | 8%

EBITDA | YoY Growth

4,784 mn | 9%

Adjusted PAT¹ | YoY Growth

24.9% EBITDA Margin

14.8% PAT Margin²

8.7%

Global Market Share of
Differential Gears in CY25

4.2%

Global Market Share of
Starter Motors in CY25

Notes:

1. Adjusted PAT is after adjusting the one-time impact of ₹301 mn due to the new labour code
2. PAT margin percentage calculated from PAT including non-controlling interest



Update on our Strategic Priorities

Our Integrated Motor Controllers, EVTOL Gearbox, and AMR Drive Unit at CES 2026

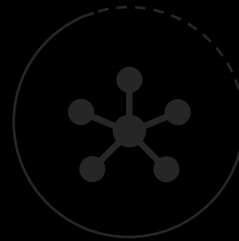
Update on our Strategic Priorities



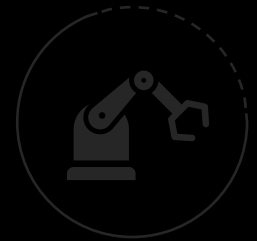
Electrification



**Global Market
Significance**



Diversification



Technology

Sizeable and Increasing Presence in EVs



33%

9M FY26 BEV Share in
Automotive Product Revenue¹

7,954 mn

9M FY26
BEV revenue

-14%

9M FY26 BEV revenue
YoY growth

62

(19+14+29)²

EV Programs² awarded across
32 customers as at the end of
Q2 FY26

+2



64

(19+14+31)²

EV Programs² awarded across
33 customers as at the end of
Q3 FY26

Notes:

1. Includes product revenue from PV, CV, OHV, E2W, E3W vehicle segments
2. 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)

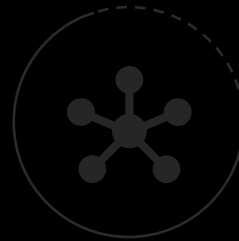
Our Strategic Priorities



Electrification



Global Market
Significance

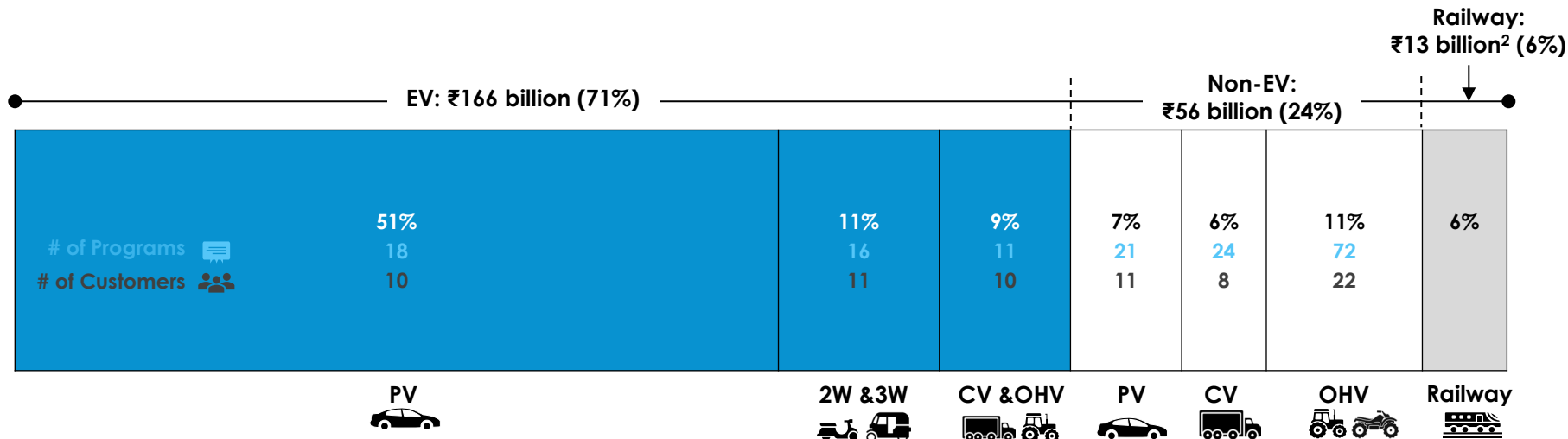


Diversification



Technology

Our net order book¹ stands at ₹235 billion (6.8x FY25 revenue)



Notes:

- 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.
- Railway business order book is based on the purchase orders received from the customers to be executed largely within next 12 months

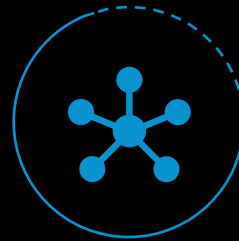
Our Strategic Priorities



Electrification



Global Market
Significance



Diversification

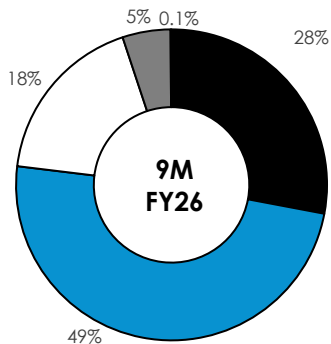
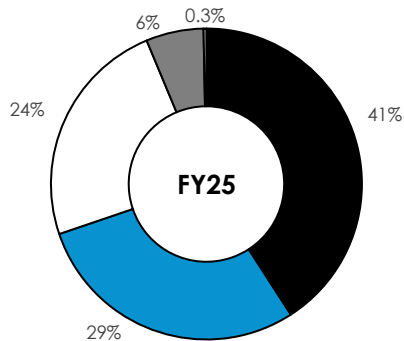


Technology

Diversified Revenue Mix

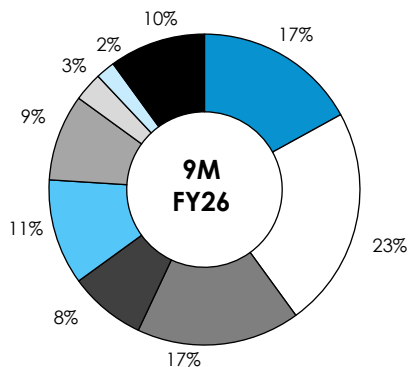
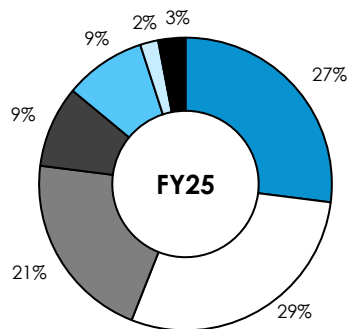


By Geography



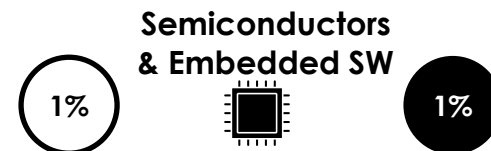
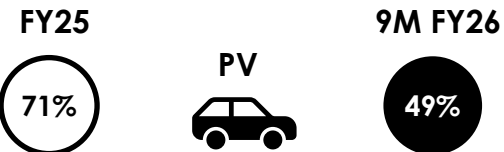
■ North America ■ India □ Europe ■ Asia (excl. India) □ RoW

By Product



■ Differential Assembly ■ Micro/Plug-in Hybrid Starter Motors ■ Traction & Suspension Motors ■ Railway Suspension & Coupler ■ Others □ Differential Gears ■ Conventional Starter Motors ■ Railway-Brake systems □ Sensors and Software

By Market segment



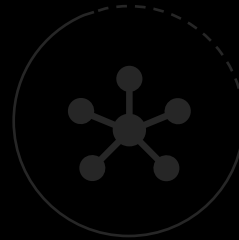
Our Strategic Priorities



Electrification



Global Market
Significance



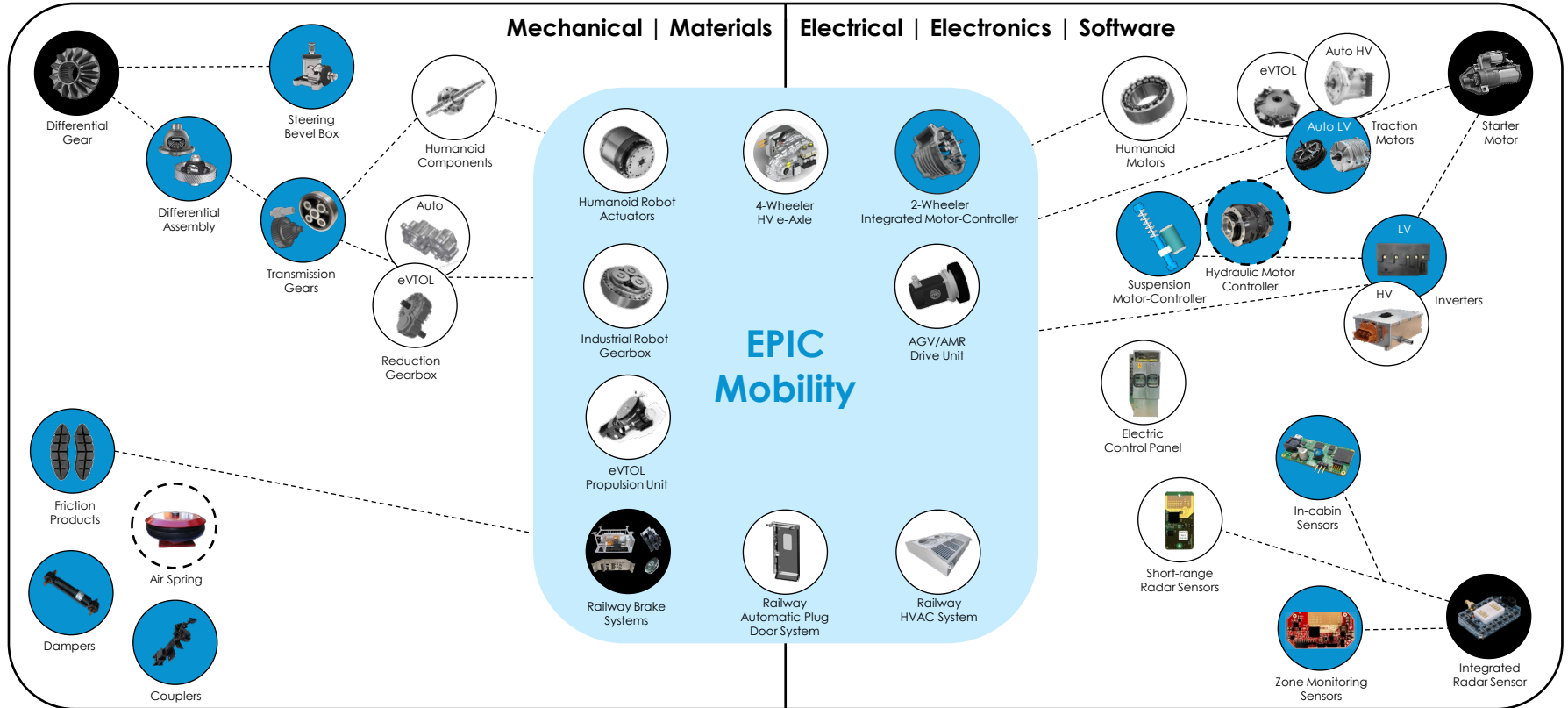
Diversification



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
 Product commercialized in Q3FY26
 New Addition in Q3FY26

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

Our Sensing and Perception Solutions can support OEMs meeting the latest Indian ADAS regulations for CVs



Integrated Radar + Vision System Module for In-Cabin Driver + Occupant Monitoring System

60 GHz Radar



Child Presence Detection



Seat Occupancy Detection



Intrusion and Proximity Alert



Vital Signs Monitoring

Camera



Distraction Detection



Drowsiness & Sleep Detection



Cell Phone Usage

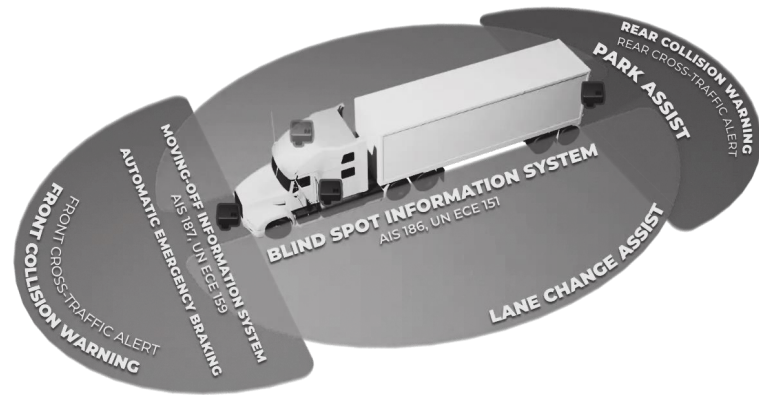


Unresponsive Driver Alert

Supports in meeting latest Indian regulations for Commercial Vehicles:

- **AIS-184 - Driver Drowsiness and Attention Warning Systems (DDAW)**
- *With the launch of the SMT + Assembly line in Chennai we have become one of a few automotive radar manufacturers in India.*
- *The first-ever 60GHz In-Cabin Radar mass production in India will happen in our plant in H2CY26: samples already produced*

ASPER 79 GHz Radar Platform for All Around Radar Perception with 180° Field of View Sensors



Supports in meeting latest Indian regulations for Commercial Vehicles:

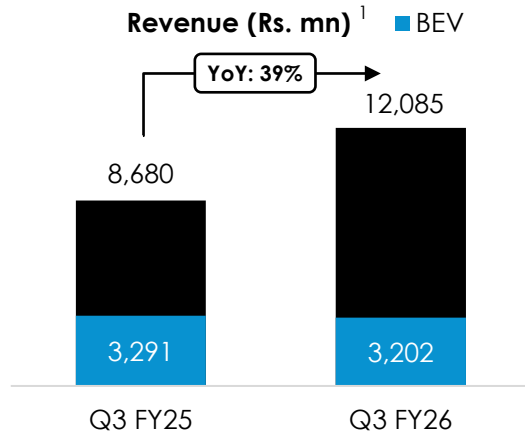
- **AIS-186 - Blind Spot Information System** for the Detection of Bicycles (BSIS)
- **AIS-187 - Moving Off Information System** for the Detection of Pedestrians/ Cyclists (MOIS)
- **AIS-162 - Advanced Emergency Braking Systems (AEBS)**
- **AIS-188 - Lane Departure Warning System (LDWS)**

Q3 & 9M FY26 Financial Update

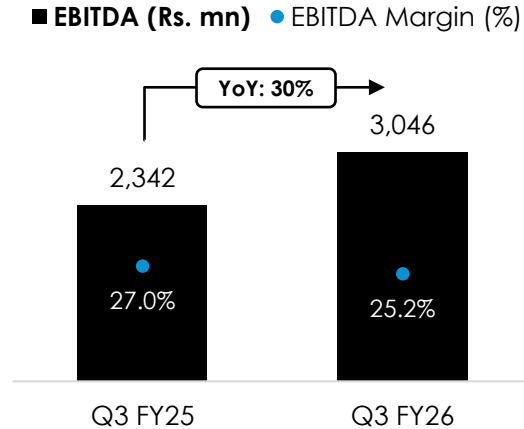


Our Exhibition Booth at Indian Railway Equipment Exhibition (IREE) 2025

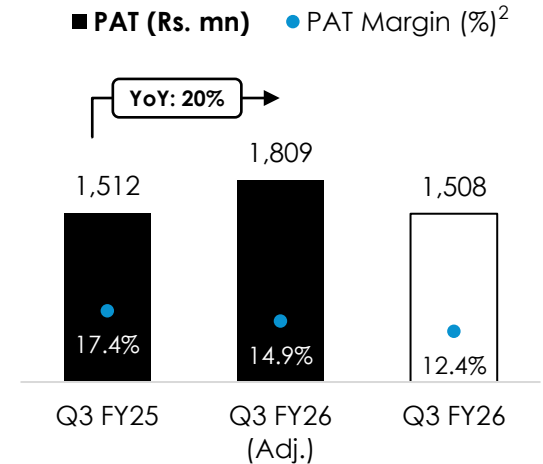
Q3 FY26 Financials



- Our overall revenue grew by 39% during the quarter
- BEV Revenue declined by 3% and constituted 38% of total automotive product sales



- Our EBITDA grew by 30% while EBITDA margin has declined by ~1.8% largely due to product mix



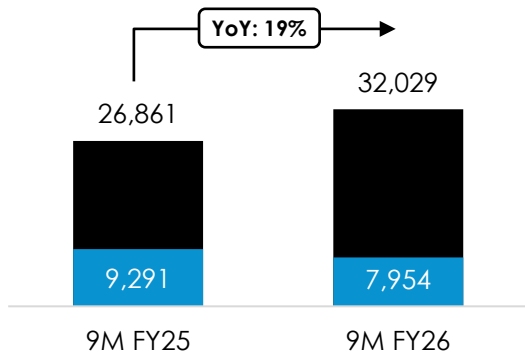
- Q3FY26 PAT has a one-time impact of ₹301 mn due to the new labour code
- Adjusted PAT margin is lower by ~2.5% due to lower EBITDA margin and lower net finance income, partially offset by lower depreciation as a % of revenue

Notes:

1. Revenue includes net gain from foreign exchange
2. PAT margin percentage calculated from PAT including non-controlling interest

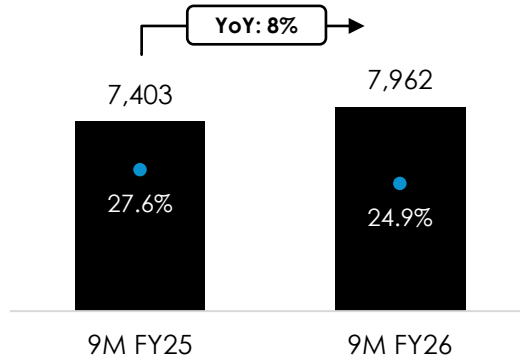
9M FY26 Financials

Revenue (Rs. mn)¹ ■ BEV



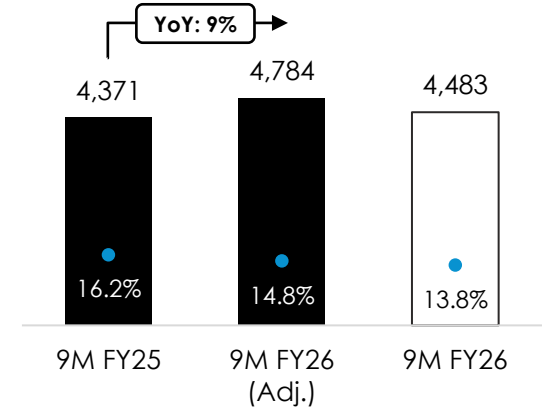
- Our overall revenue grew by 19% during the nine months of the year
- BEV Revenue declined by 14% and constituted 33% of total automotive product sales

■ EBITDA (Rs. mn) ● EBITDA Margin (%)



- EBITDA margin is lower by ~2.7% largely due to adverse product mix

■ PAT (Rs. mn) ● PAT Margin (%)²



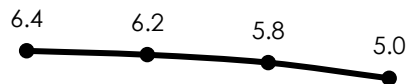
- 9MFY26 PAT has a one-time impact of ₹301 mn due to the new labour code
- Adjusted PAT margin is lower by ~1.4% due to transmission of lower EBITDA margin despite lower depreciation as a % of revenue and lower exceptional expenses

Notes:

1. Revenue includes net gain from foreign exchange
2. PAT margin percentage calculated from PAT including non-controlling interest

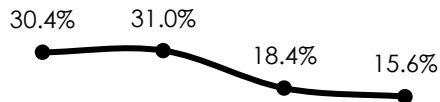
Key Ratios

VA/Employee cost



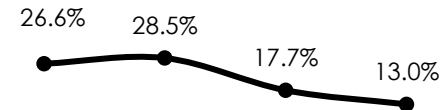
Mar-23 Mar-24 Mar-25 Dec-25

RoCE (%)



Mar-23 Mar-24 Mar-25 Dec-25

RoE (%)



Mar-23 Mar-24 Mar-25 Dec-25

Net Debt to EBITDA



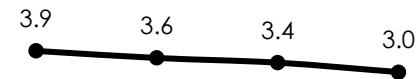
Mar-23 Mar-24 Mar-25 Dec-25

Working Capital Turnover



Mar-23 Mar-24 Mar-25 Dec-25

Fixed Asset Turnover



Mar-23 Mar-24 Mar-25 Dec-25

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 and Railway Business)
- 3) ROE = LTM PAT/(Average tangible net worth + capital deployed for acquiring NOVELIC and Railway Business); LTM PAT is adjusted for one-time impact of ₹301 mn due to the new labour code
- 4) Net Debt to EBITDA = Short-term & long-term debt less cash, bank balances & mutual fund investments / LTM EBITDA
- 5) Working Capital Turnover (WCTR) = LTM Revenue/ Average net working capital
- 6) Fixed asset turnover (FATR) (for manufacturing businesses only) = LTM Revenue/ Average Tangible net block
- 7) ROCE, WCTR and FATR have been normalized by annualizing Railway Business EBIT and turnover respectively



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DRIVELINE | MOTOR | RAILWAY | SENSOR



Q&A

Demonstration of our AMR Platform at Consumer Electronics Show 2026

Appendix

Our Chairman Emeritus addressing the stakeholders on our 25th anniversary celebration



Our story so far...

Phase - 1

- 18 Customers
- 2 Plants
- 1 Product

Phase - 2

- 22 Customers
- 2 Plants
- 2 Products

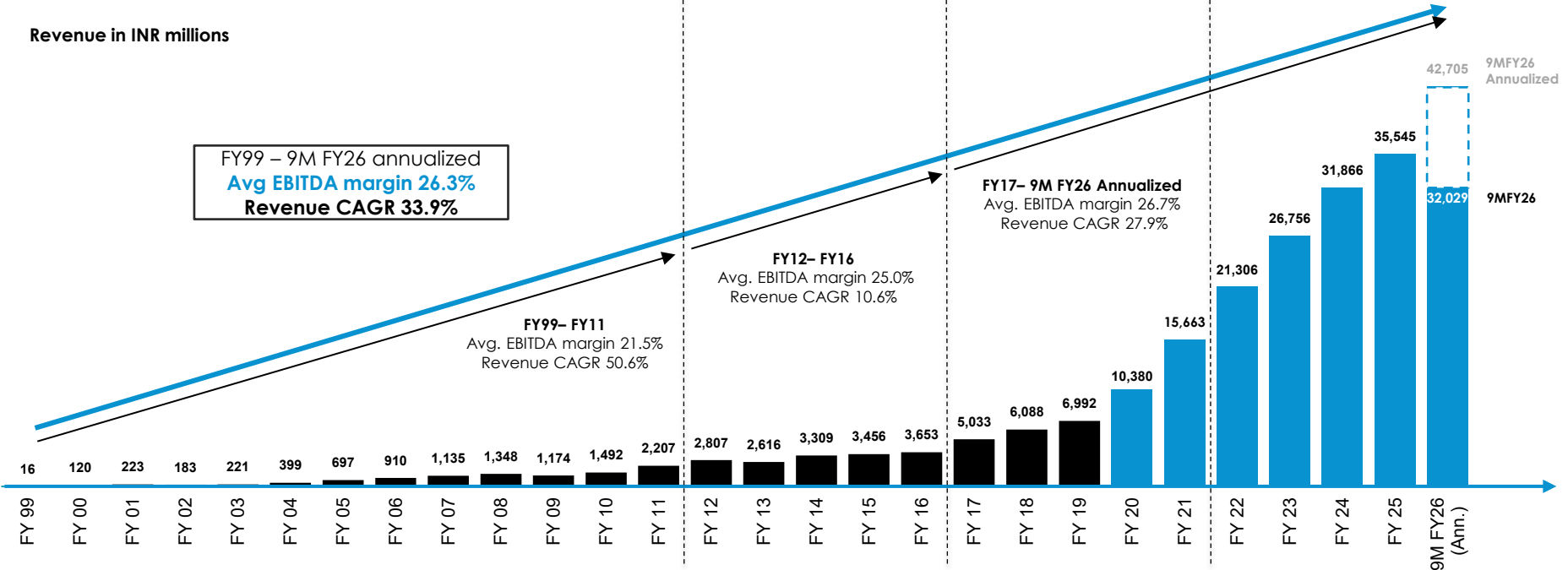
Phase - 3

- Acquisition of Comstar
- 47 Customers (37+10)
- 9 Plants (5+4)
- 10 Products (5+5)

Phase - 4

- Became publicly listed
- Acquisition of NOVELIC and Railway Business
- 12 plants
- 27 products

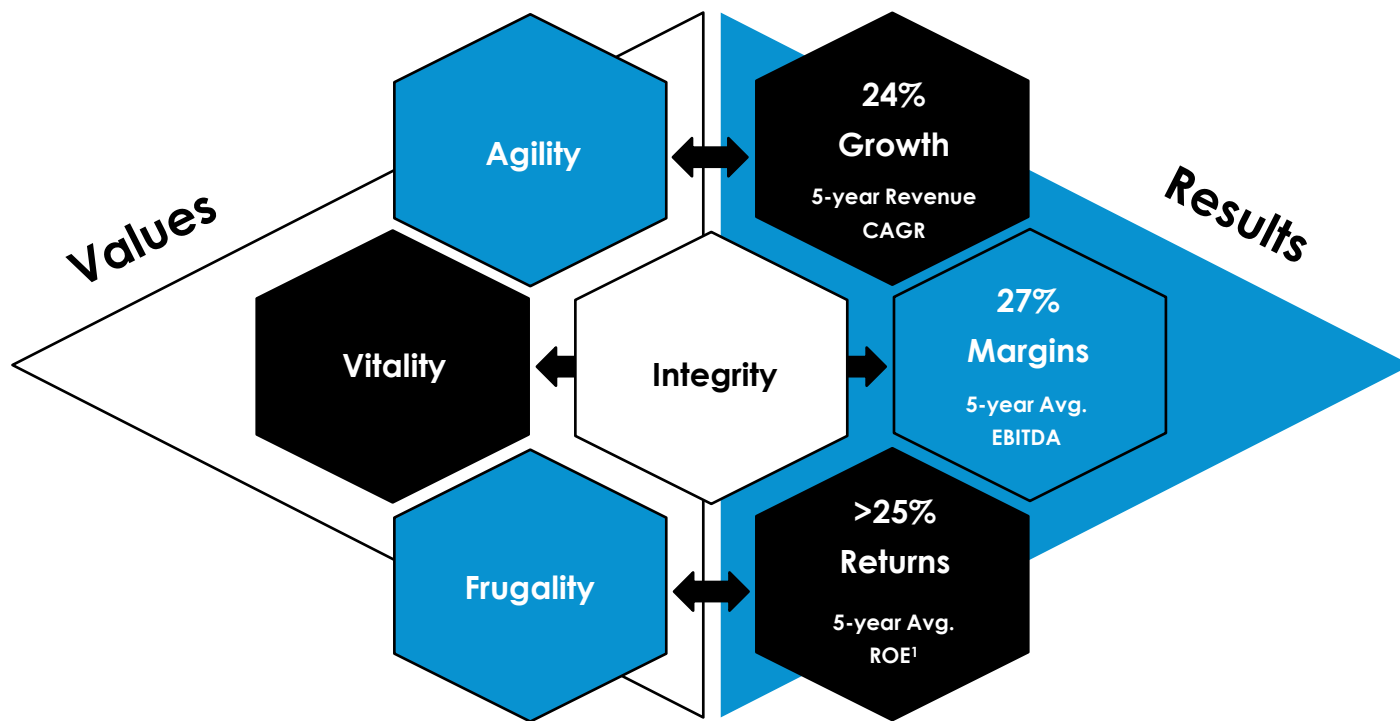
Revenue in INR millions



One Vision

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

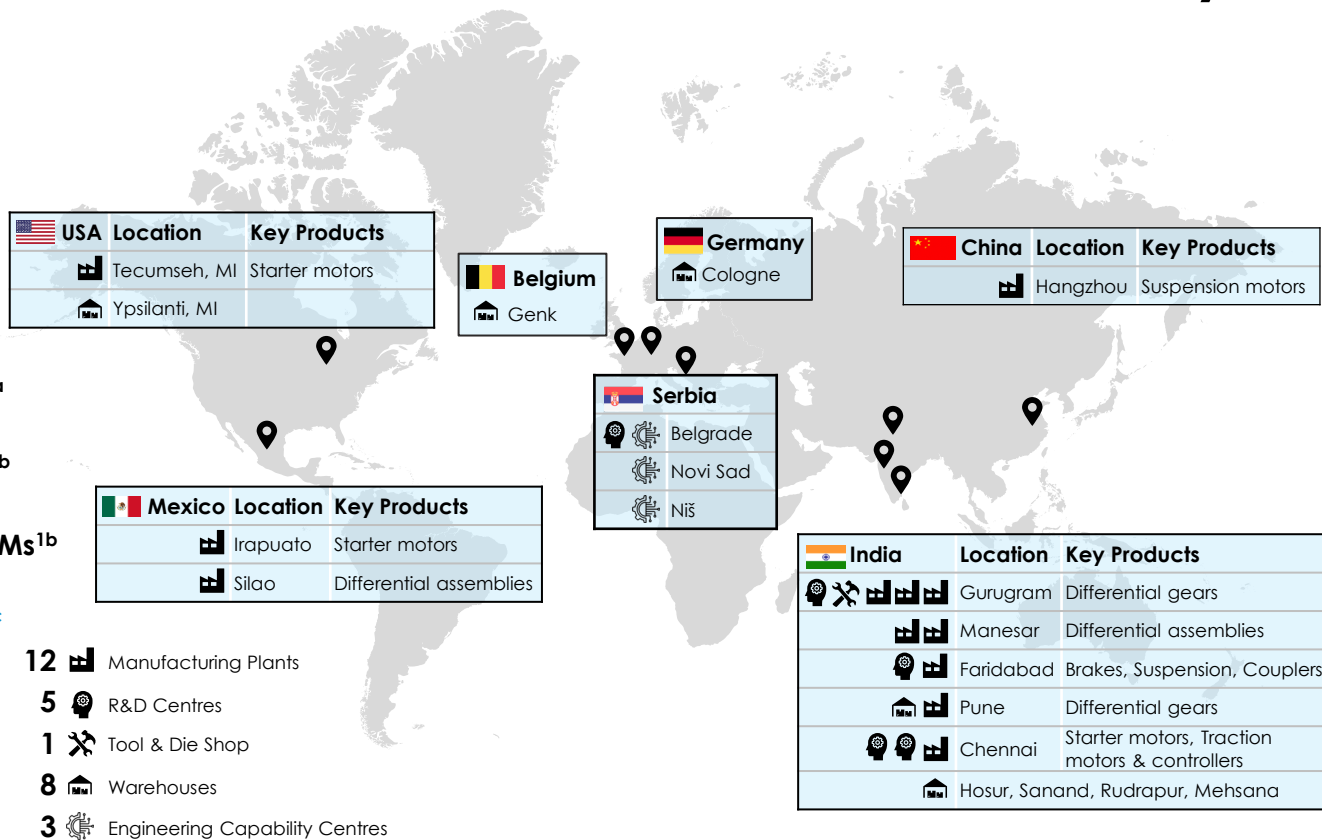
Guided by Values



Note:

1) ROE = 5-year average of PAT/5-year average of (Average tangible net worth + capital deployed for acquiring NOVELIC); For a 5-year period of FY21 to FY25

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}

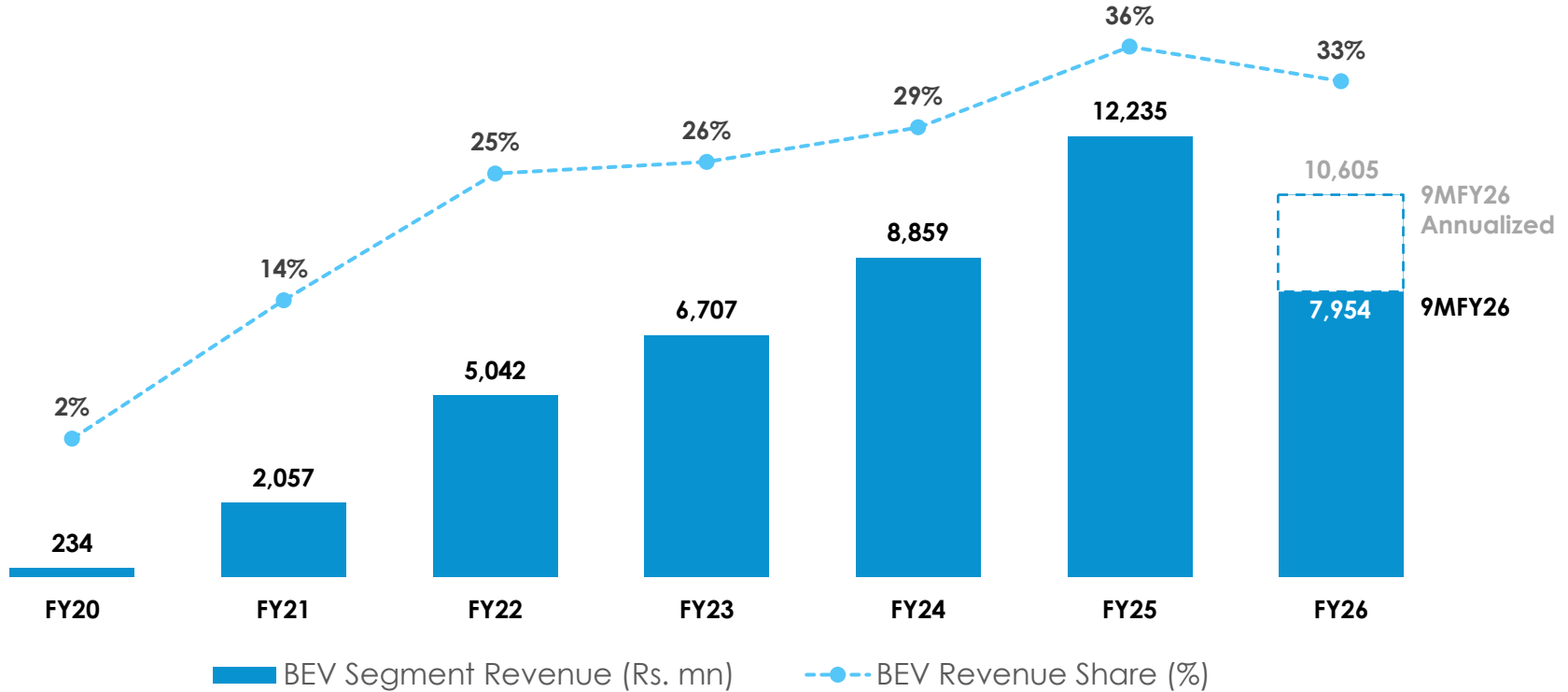
3 of the Indian top 10 Indian e-2-Wheeler OEMs^{1d}

- 12 Manufacturing Plants
- 5 R&D Centres
- 1 Tool & Die Shop
- 8 Warehouses
- 3 Engineering Capability Centres

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

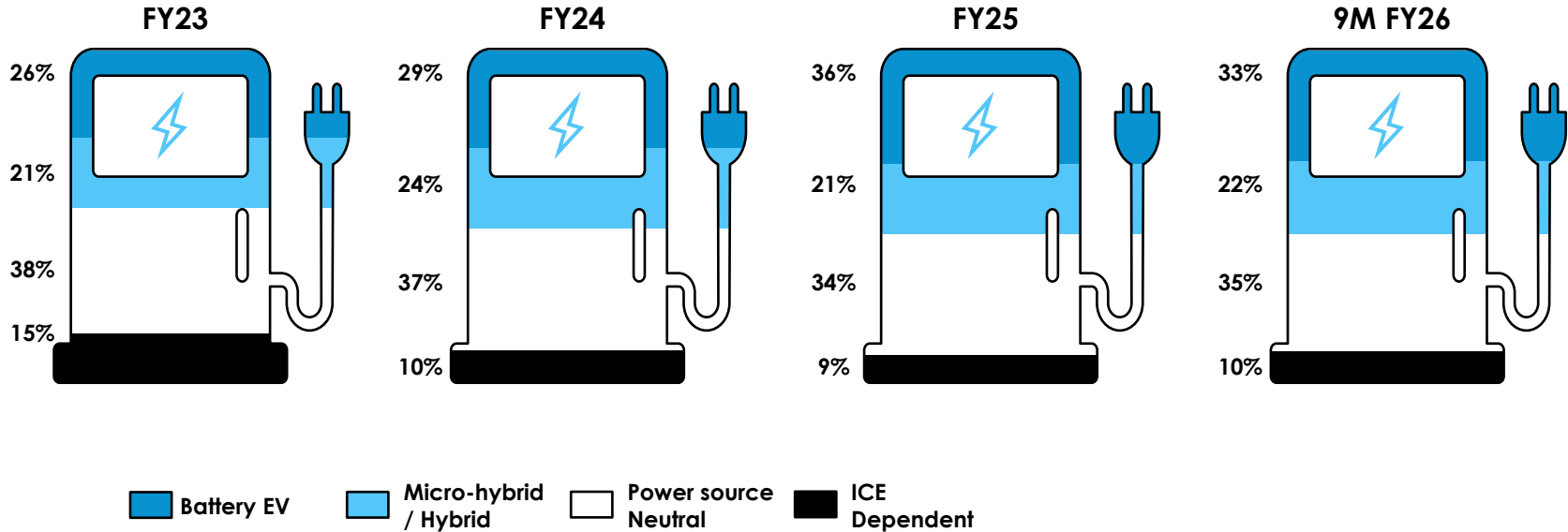
BEV revenue and BEV revenue share¹ over the years



Notes:

1. Includes product revenue from PV, CV, OHV, E2W, E3W vehicle segments

Diversified Automotive Product Revenue¹ – By Powertrain



Note:

1. Includes product revenue from PV, CV, OHV, E2W, E3W vehicle segments



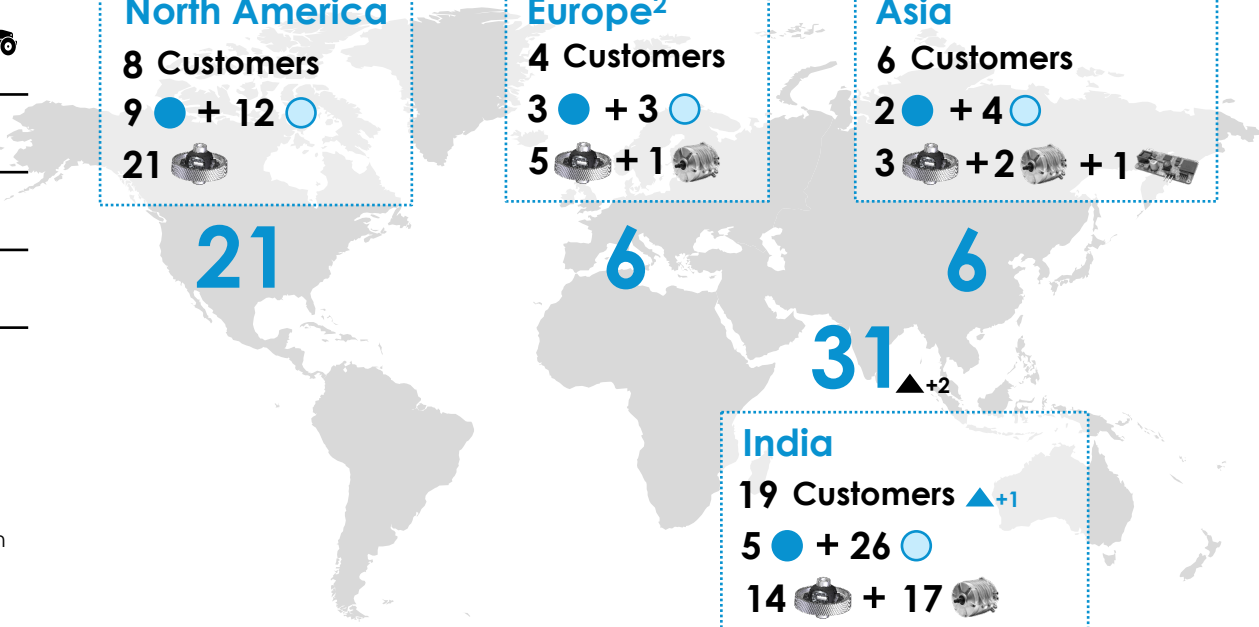
64 EV programs across 33 different customers

No. of programs customers			
	30 10	3 3	10 8
	3 3	15 10	2 2
	1 1	-	-

North America
 8 Customers
 9 ● + 12 ○
 21

Europe²
 4 Customers
 3 ● + 3 ○
 5 + 1

Asia
 6 Customers
 2 ● + 4 ○
 3 + 2 + 1



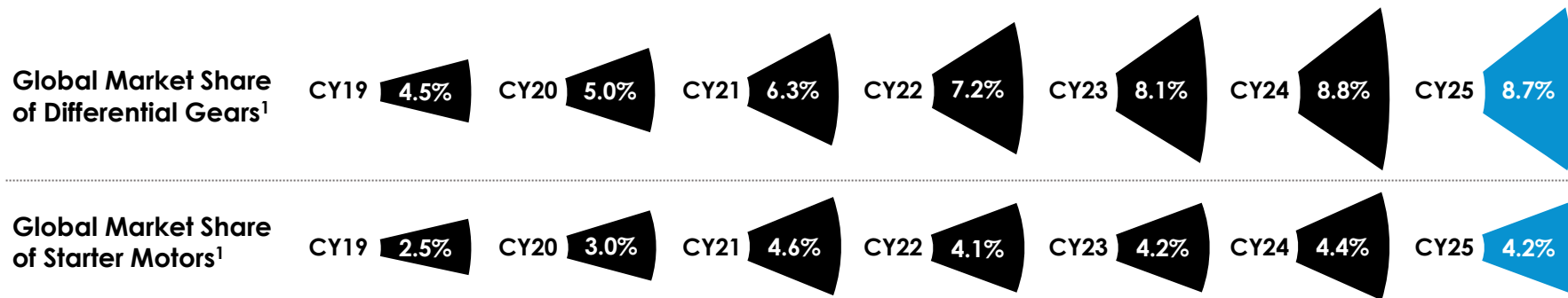
India
 19 Customers ▲+1
 5 ● + 26 ○
 14 + 17

- 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

▲+x denotes the change during Q3 FY26

Notes:
 1. 3 customers are present in more than one geography
 2. Europe geography includes the UK

Market Shares for Differential Gears and Starter Motors



While we dominate the Indian market for Differential Gears

Passenger Vehicles



55-60%²

Commercial Vehicles



80-90%²

Tractors



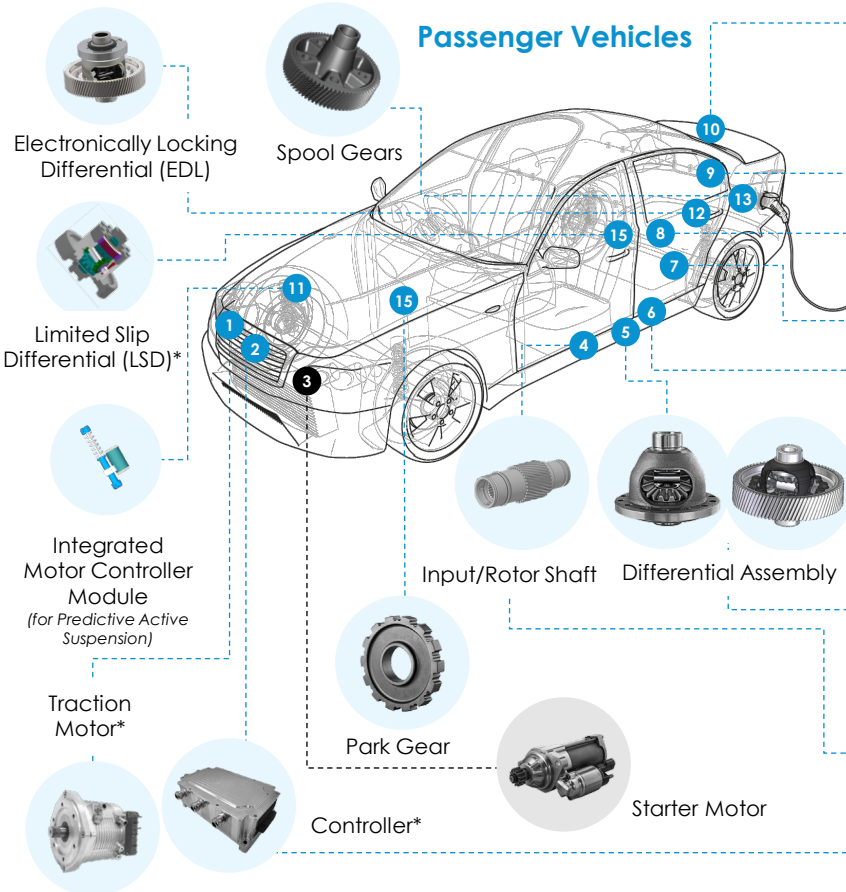
75-85%²

Notes:

1. Data Source: Ricardo, CRISIL, Company Analysis
2. As per CRISIL report dated Feb 2021

Product Summary

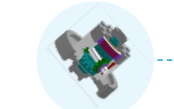
Passenger Vehicles



Electronically Locking Differential (EDL)



Spool Gears



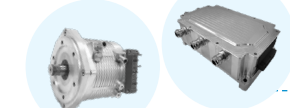
Limited Slip Differential (LSD)*



Integrated Motor Controller Module
(for Predictive Active Suspension)



Traction Motor*



Controller*



Input/Rotor Shaft



Differential Assembly



Differential Bevel Gears

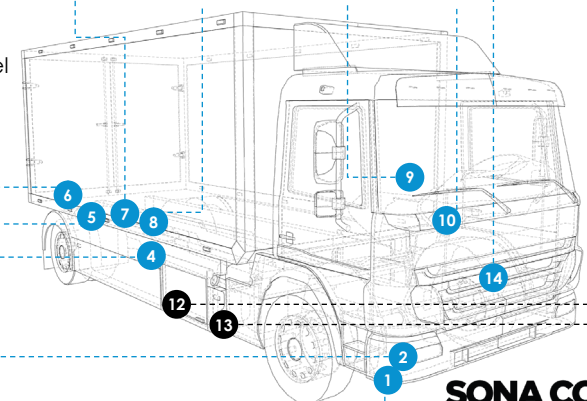


Park Gear



Starter Motor

Commercial Vehicles



Epicyclic Geartrain



Intermediate Gears



In-Cabin Radar Sensors



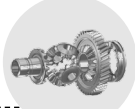
Short Range Radar Sensors*



Steering Bevel Box



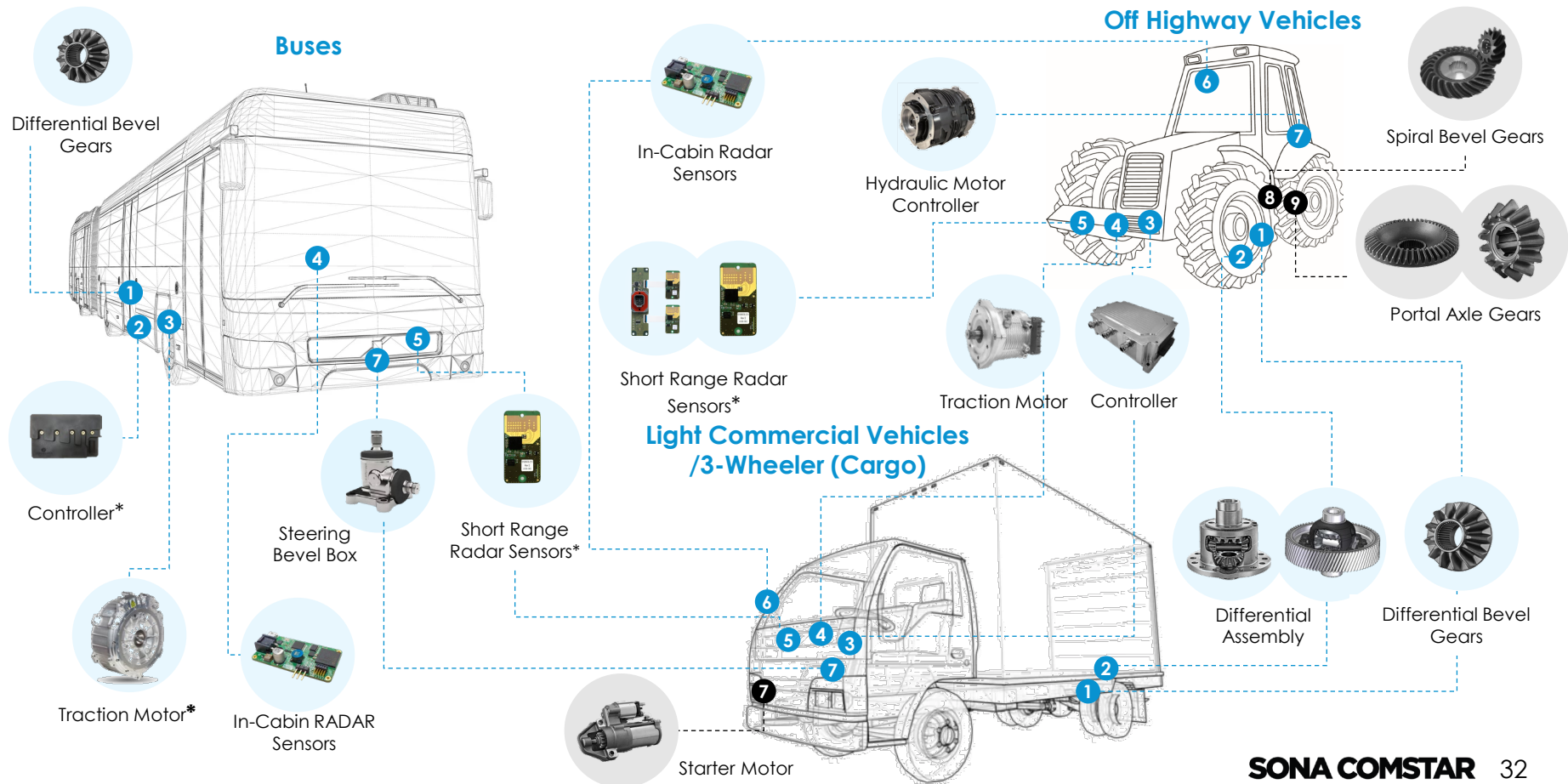
Coupling/Sleeves



Inter-Axle Gear Set

*Product under development

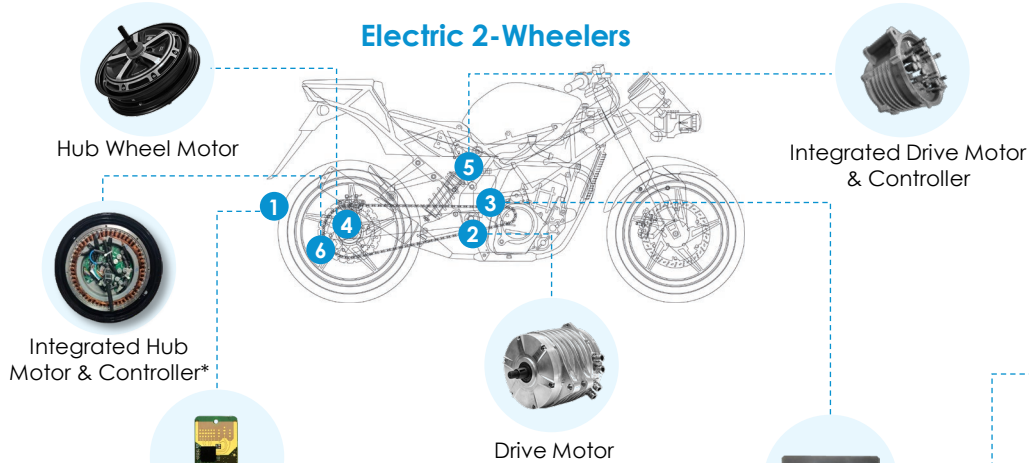
Product Summary



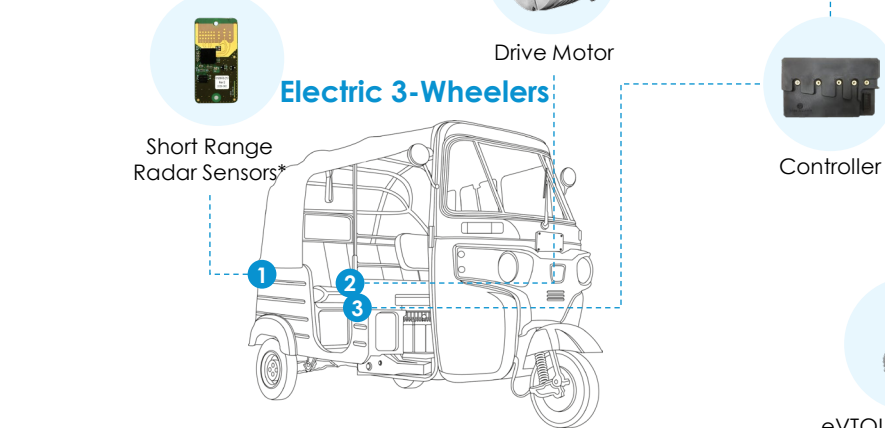
*Product under development

Product Summary

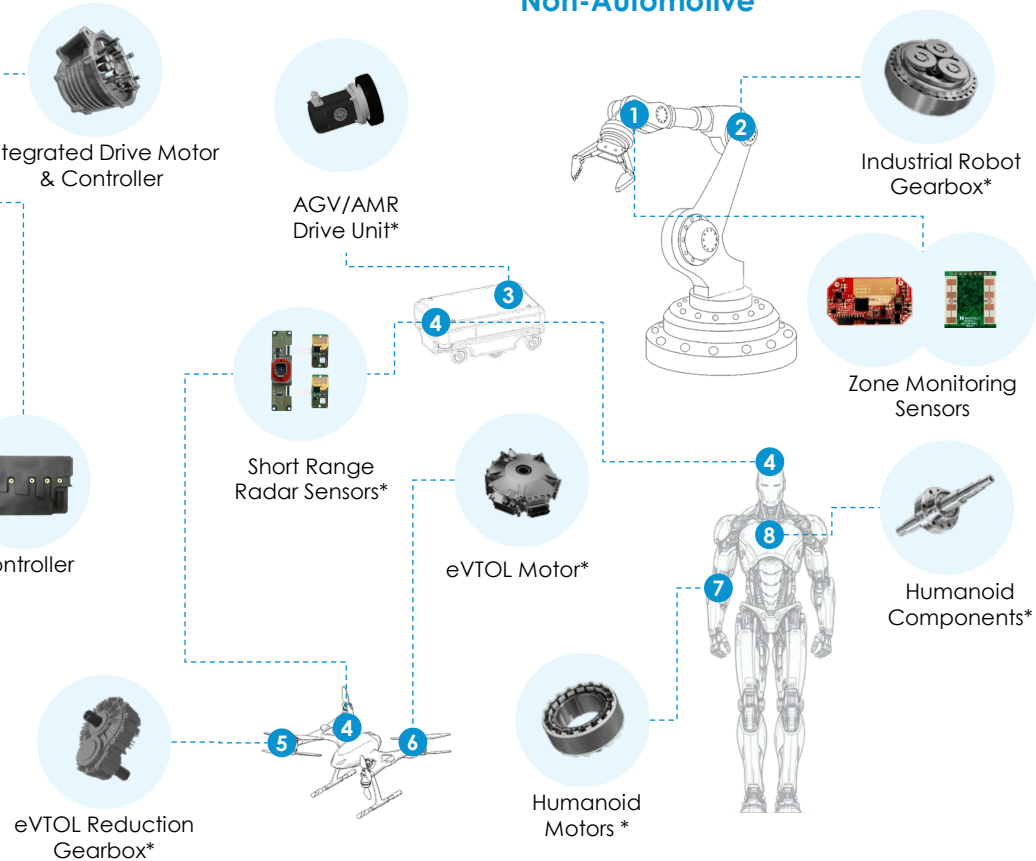
Electric 2-Wheelers



Electric 3-Wheelers



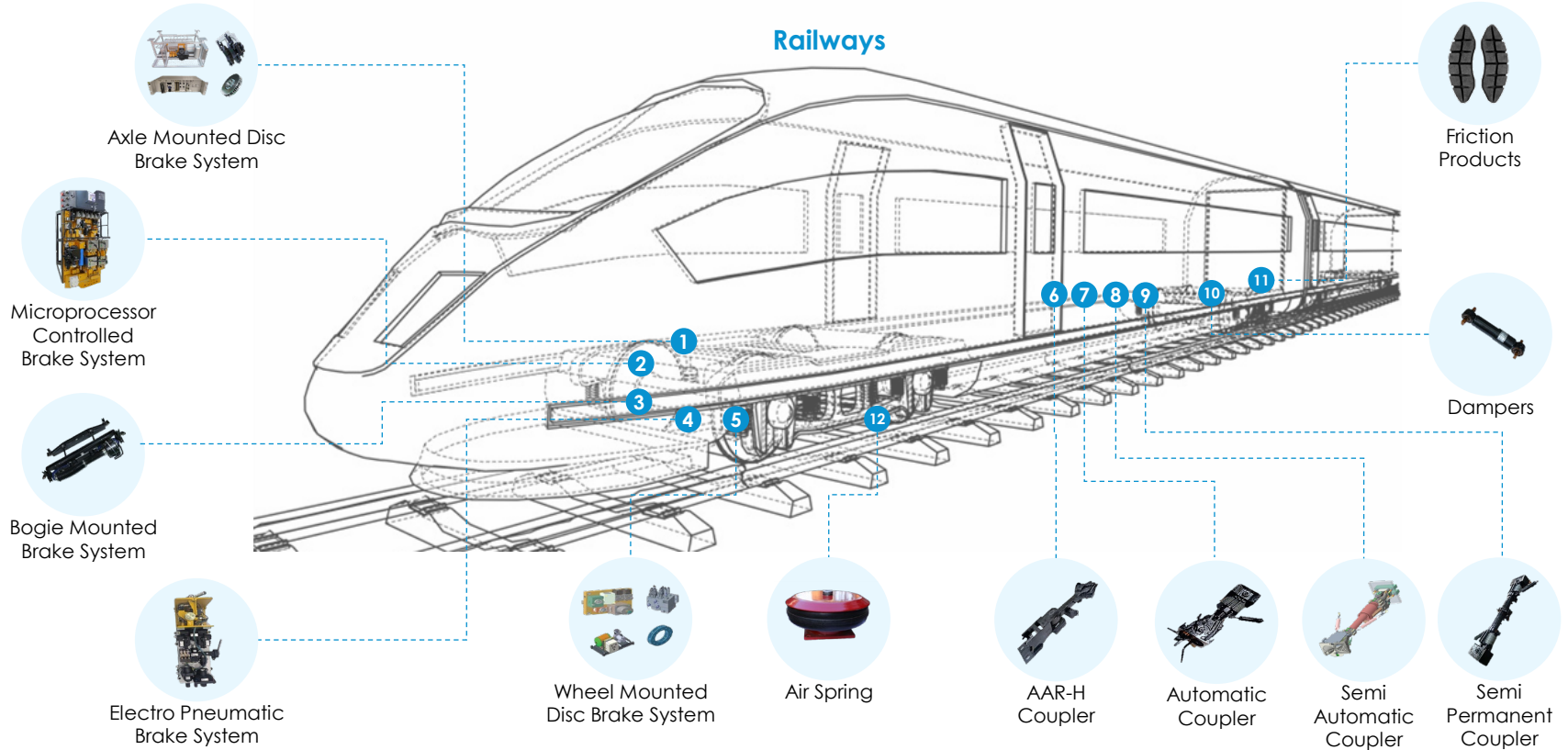
Non-Automotive



*Product under development

Product Summary

Railways



*Product under development

ESG Performance Highlights



- 18%, 17%, and 10% improvement in emissions, water, and energy intensities respectively, in FY25 from FY22
- Setting up a total solar group captive capacity of 21.35 MWp across Maharashtra, Haryana, and Tamil Nadu
- Pune Chakan Plant has been rated by IGBC in the Green Factory Building category with "IGBC Gold" Rating
- Initiated a large-scale afforestation project by planting more than 46k trees using the Miyawaki method



- Have been certified as Great Place to Work consistently for last three years
- Driving incubation of 18 startups innovating for sustainability in partnership with IIT Delhi and IIM Ahmedabad
- Improved the female participation in the total workforce from 3% to 6%
- Achieved reduction of 98% in CO levels at Gurgaon plant using a three-stage air purification approach



- Golden Peacock Award won in 2023 for excellence in corporate governance
- Award for Excellence in Corporate Governance' by the Institute of Company Secretaries of India (ICSI)
- 6 independent directors and 3 women directors out of 9 board members
- Chairperson position is held by an independent director