



Date: - 27<sup>th</sup> October, 2025

<b>BSE Ltd.</b> Regd. Office: Floor - 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001. BSE Scrip Code: 543300	<b>National Stock Exchange of India Ltd.</b> 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 half year ended on 30<sup>th</sup> September, 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 half year ended on 30<sup>th</sup> September, 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



**SONA COMSTAR**

# **Q2 FY26 Earnings Presentation**

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**27 October 2025**

# Disclaimer

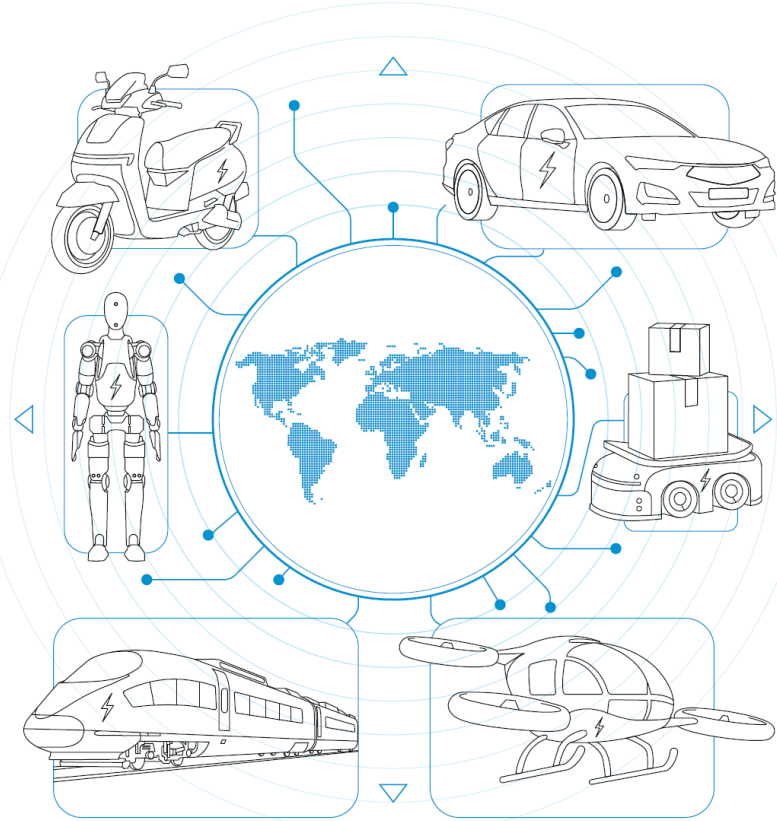
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**Bigger Bets.  
Bolder Moves.  
Beyond Boundaries.**



# 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  
& Investor Relations*

**NOVELIC**

# SENSORS

## In-Cabin Monitoring Radar

CHILD PRESENCE DETECTION  
INTRUSION & PROXIMITY ALERT  
SEAT OCCUPANCY DETECTION  
VITAL SIGNS MONITORING

## Short-Range Exterior Radar

PARK ASSIST 2.0  
POWER DOOR PROTECTION  
TAILGATE PROTECTION  
KICK-TO-OPEN / WAVE-TO-OPEN  
SURROUND AWARENESS

## Gesture Sensors

novelic.com

## THE FUTURE OF AUTOMOTIVE SHORT-RANGE RADAR



SONA COMSTAR

## DRIVELINE

Electronic Locking  
Differential Assembly  
with Actuator

## MOTOR

High-Voltage Integrated  
Motor Inverter with  
Gearbox Assembly

Add New Value to M

GATE 11



SONA COMSTAR

## ELECTRIFY TOMORROW'S DR

35% Revenue from BEV  
56 EV Programs  
32 EV Customers  
Supplying to 5 out of Top-15  
Supplying to 4 out of Top-15

MADE IN INDIA, M

# Business Performance Highlights

Our Booth at Consumer Electronics Show 2025

# Q2 FY26 Financial Performance Highlights

**11,435 mn | 24%**

Revenue | YoY Growth

**2,891 mn | 13%**

EBITDA | YoY Growth

**25.3%** EBITDA Margin

**1,728 mn | 20%**

PAT<sup>1</sup> | YoY Growth

**14.9%** PAT Margin<sup>2</sup>

**2,647 mn | -17%**

BEV Revenue | YoY Growth

**32%**

BEV Share in  
Automotive Product Revenue<sup>3</sup>

## Notes:

1. PAT margin percentage calculated from PAT including non-controlling interest
2. Includes product revenue from PV, CV, OHV, E2W, E3W vehicle segments

# H1 FY26 Financial Performance Highlights

**19,944 mn | 10%**

Revenue | YoY Growth

**4,916 mn | -3%**

EBITDA | YoY Growth

**2,975 mn | 4%**

PAT<sup>1</sup> | YoY Growth

**24.6%** EBITDA Margin

**14.6%** PAT Margin<sup>2</sup>

**15.8%**

RoCE<sup>3</sup>

**12.8%**

RoE<sup>4</sup>

## Notes:

1. PAT margin percentage calculated from PAT including non-controlling interest
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)



# Update on our Strategic Priorities

Our Radar Sensors for in-cabin and short-range applications

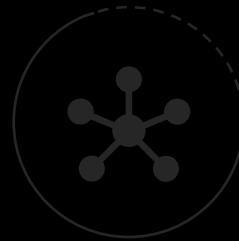
# Update on our Strategic Priorities



**Electrification**



**Global Market  
Significance**



**Diversification**



**Technology**

# Sizeable and Increasing Presence in EVs



**30%**

H1 FY26 BEV Share in  
Automotive Product Revenue<sup>1</sup>

**4,752 mn**

H1 FY26  
BEV revenue

**-21%**

H1 FY26 BEV revenue  
YoY growth

**60**

**(15+16+29)<sup>2</sup>**

EV Programs<sup>2</sup> awarded across  
32 customers as at the end of  
Q1 FY26

**+2**



**62**

**(19+14+29)<sup>2</sup>**

EV Programs<sup>2</sup> awarded across  
32 customers as at the end of  
Q2 FY26

## Notes:

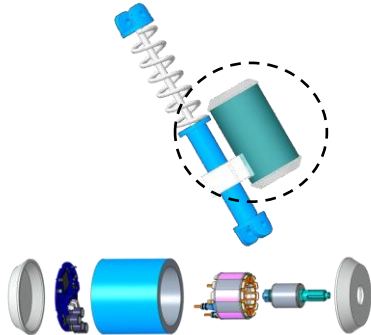
1. Includes product revenue from PV, CV, OHV, E2W, E3W vehicle segments
2. Include only BEV and PHEV programs currently in serial production as well as in the orderbook; numbers in brackets to be read as (# of programs in fully ramped up production + # of programs in ramp-up + # of programs not yet in production)

We have added 2 new vehicle models and 1 new end customer for the Suspension Motor order we won from ClearMotion in FY22



## Integrated Motor Controller Module

(Motor + Controller + Software)



For Electric PV

₹ 6,400 mn

Lifetime value from this model

Existing Customer

New Age Asian OEM of  
Electric PVs

Q2 FY27

Start of Production

For Electric PV

₹ 1,800 mn

Lifetime value from this model

New Customer

European OEM of Luxury  
Performance PVs

Q2 FY27

Start of Production

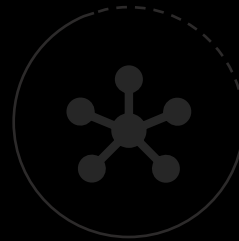
# Our Strategic Priorities



Electrification



Global Market  
Significance



Diversification

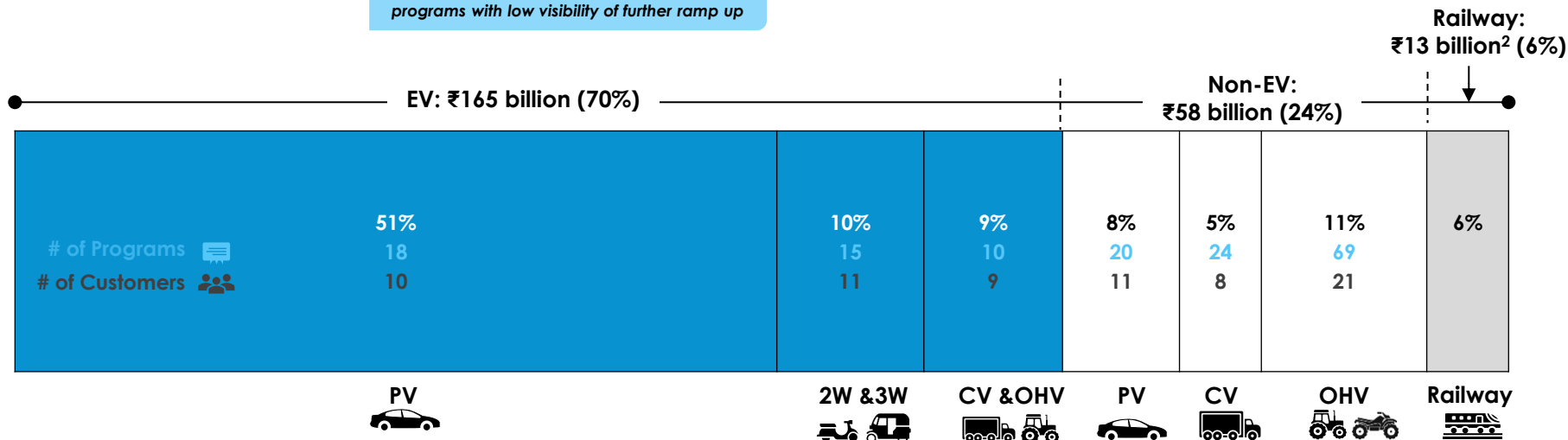


Technology

# Our net order book<sup>1</sup> stands at ₹236 billion (6.8x FY25 revenue)



*\*Consumption includes the residual value of all programs with low visibility of further ramp up*



**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

We have won our first program for Driveline Mexico Plant to supply differential assembly for a North American recreational vehicle OEM



**Differential Assembly**

**For Recreational  
Off-highway Vehicle**

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**Existing Customer**

**North American OEM of  
Recreational  
Off-highway Vehicles**

**₹ 2,600 mn**

addition in our orderbook

**Q2 FY28**

Start of Production

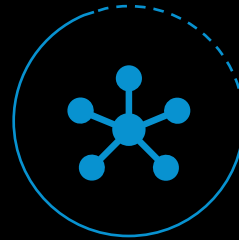
# Our Strategic Priorities



Electrification



Global Market  
Significance



Diversification

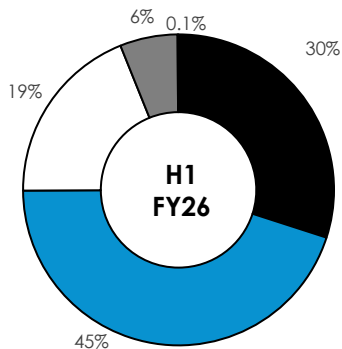
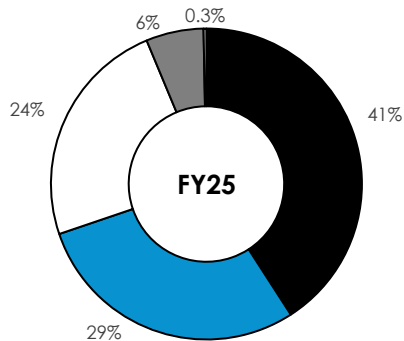


Technology

# Diversified Revenue Mix

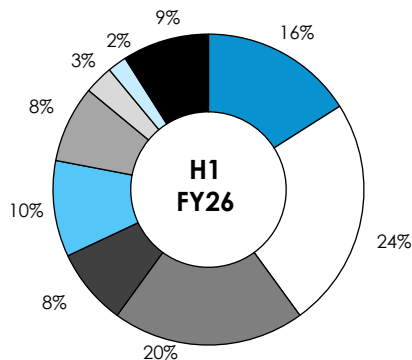
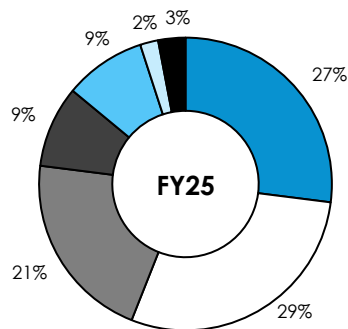


## By Geography



■ 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

FY25

H1 FY26



PV



CV



E2W/E3W



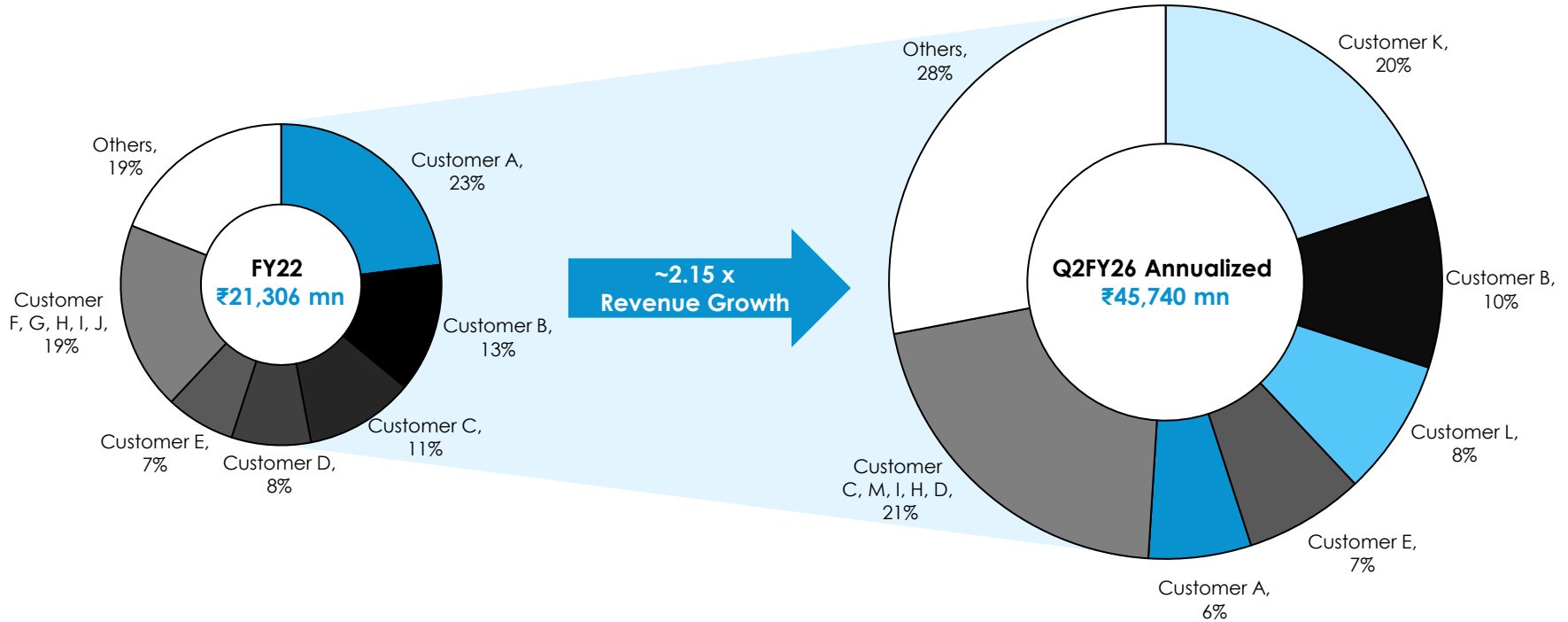
Non-Automotive



Semiconductors & Embedded SW



# Diversified Revenue Mix – By Customers



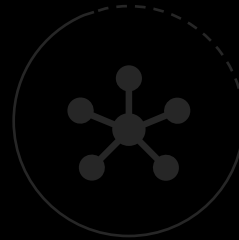
# Our Strategic Priorities



Electrification



Global Market  
Significance



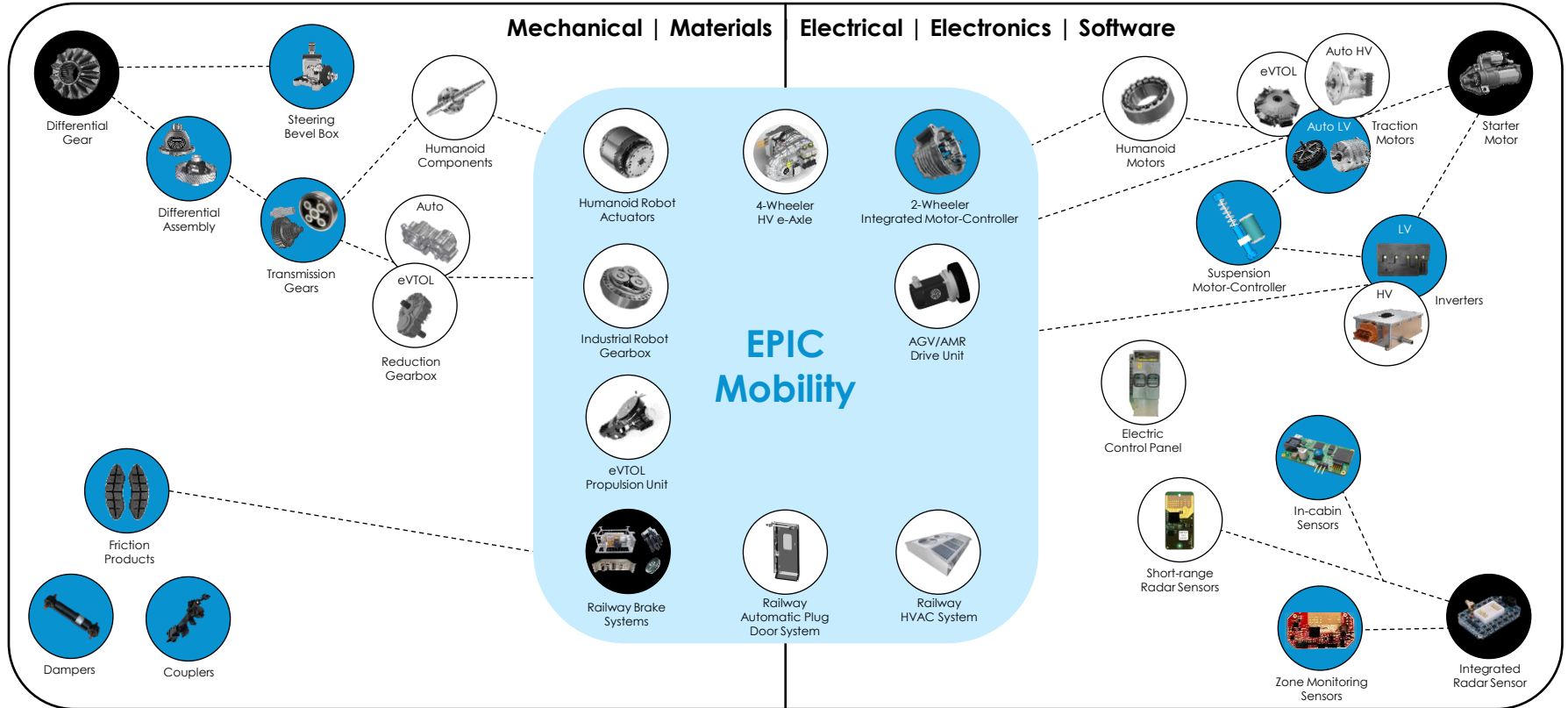
Diversification



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

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

# We have successfully developed, tested and validated Rare Earth Free Motors (*Ferrite Assisted Synchronous Reluctance Motor*)



- 1 No Rare earth Magnets
- 2 Supply Chain Security
- 3 Higher thermal capability and NVH
- 4 Higher drive cycle efficiency
- 5 High-speed & high Torque operational capability
- 6 Proprietary design for better thermal, NVH, efficiency
- 7 Introducing inductive rotor position Sensing tech.
- 8 100% designed and developed at Sona Comstar



Application in various types of electric vehicles



## Technical Specifications (FeSynRM Motor)

Nominal Voltage	48 - 115 Volts
Power (Rated)	5.0- 20 kW
Rated torque	10 - 30 Nm
Max. Speed	5000 - 12000 RPM
Cooling	Air Cooling

# Rare Earth Free Motor technology is the greenest among all popular Automotive propulsion technologies



**Internal Combustion Engine  
Technology**



**Rare Earth Magnet Tech.  
Based EV Motor**



**Rare Earth Magnet Free  
Tech. Based EV Motor**

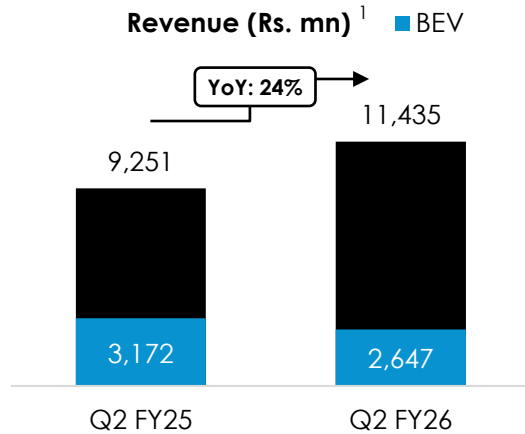


# Q2 & H1 FY26 Financial Update

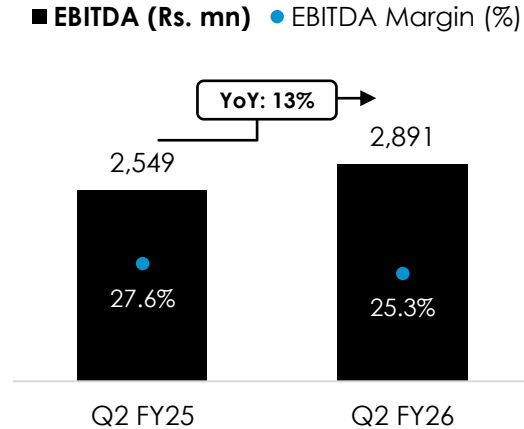


Our Exhibition Booth at Indian Railway Equipment Exhibition (IREE) 2025

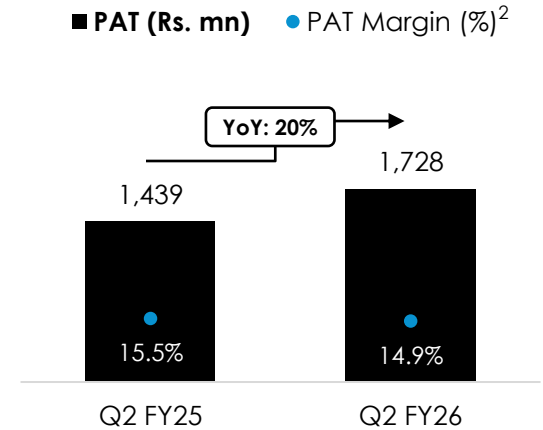
# Q2 FY26 Financials



- Q2FY26 was the first full quarter of Railway revenue, post acquisition
- Our overall revenue grew by 24% during the quarter
- BEV Revenue declined by 17% and constituted 32% of total automotive product sales



- Our EBITDA grew by 13% while EBITDA margin has declined by ~2.3% largely due to adverse operating leverage and product mix

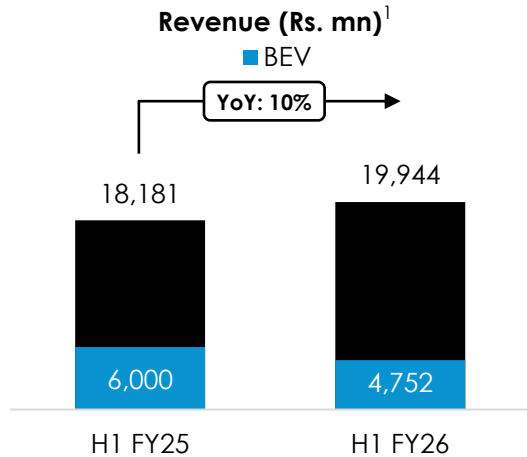


- PAT margin is lower by ~0.6% due to transmission of lower EBITDA margin despite lower depreciation as a % of revenue and lower exceptional expenses

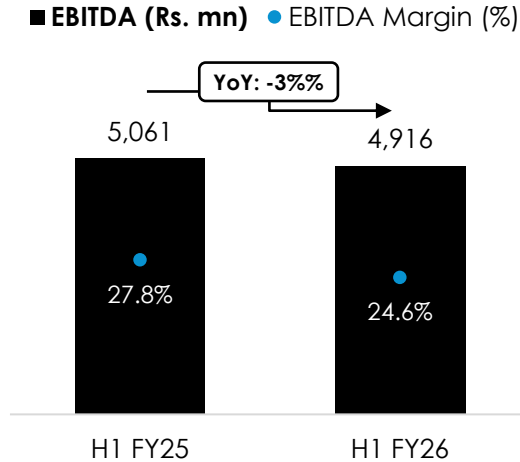
## Notes:

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

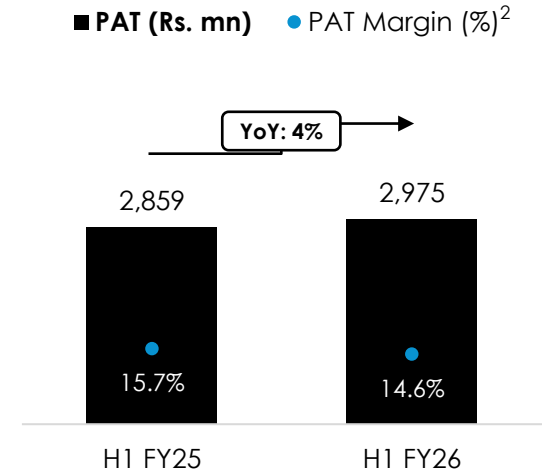
# H1 FY26 Financials



- Our overall revenue grew by 10% during the first half of the year
- BEV Revenue declined by 21% and constituted 30% of total automotive product sales



- EBITDA margin is lower by ~3.2% largely due to adverse product mix and operating leverage

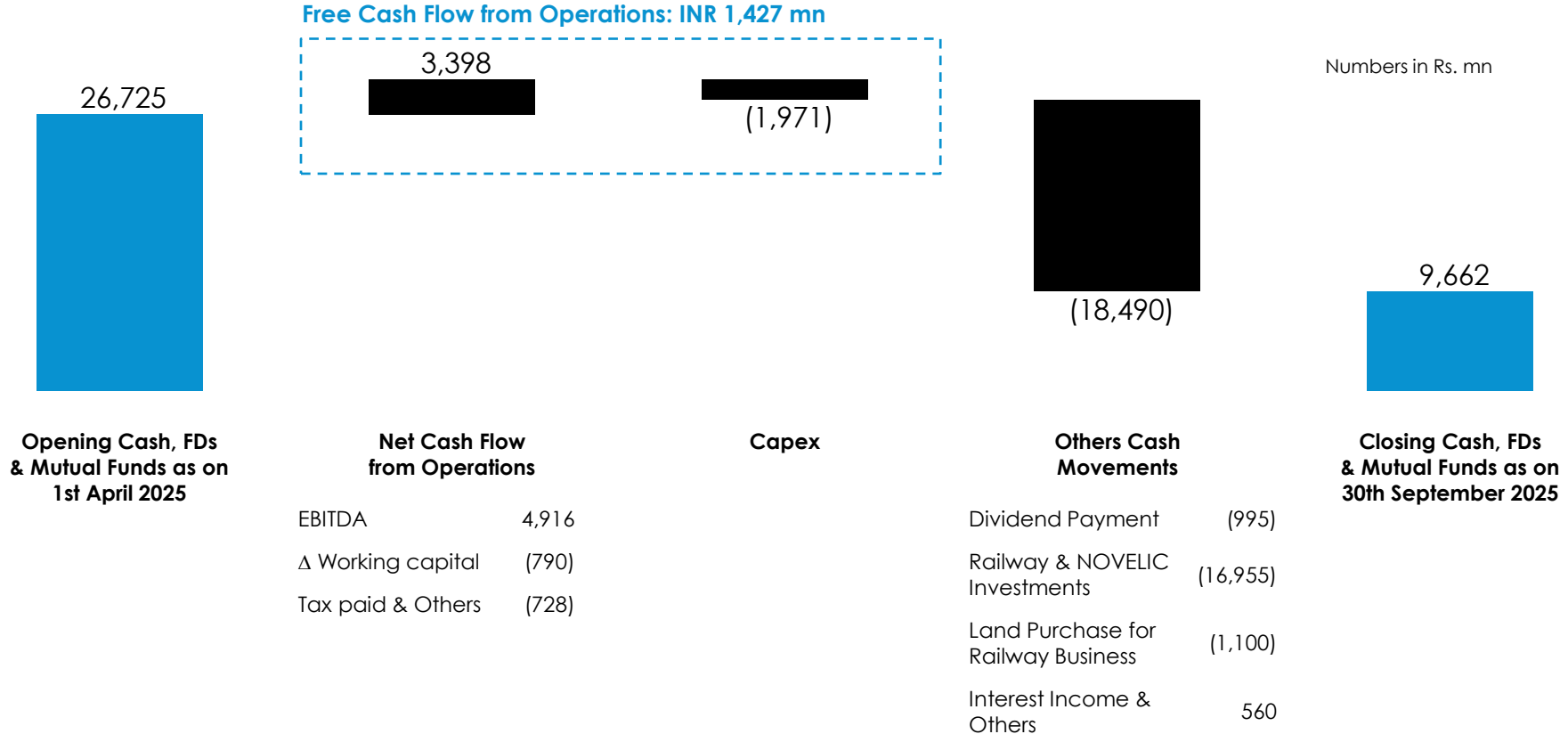


- PAT margin is lower by ~1.1% due to transmission of lower EBITDA margin despite higher net finance income

## Notes:

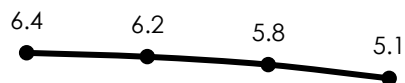
1. Revenue includes net gain from foreign exchange
2. PAT margin percentage calculated from PAT including non-controlling interest

# FCFO of INR 1,427 mn in H1 FY26



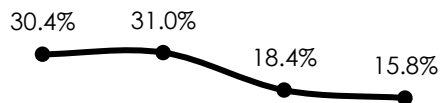
# Key Ratios

### VA/Employee cost



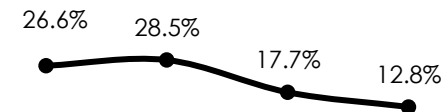
Mar-23 Mar-24 Mar-25 Sep-25

### RoCE (%)



Mar-23 Mar-24 Mar-25 Sep-25

### RoE (%)



Mar-23 Mar-24 Mar-25 Sep-25

### Net Debt to EBITDA



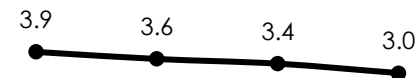
Mar-23 Mar-24 Mar-25 Sep-25

### Working Capital Turnover



Mar-23 Mar-24 Mar-25 Sep-25

### Fixed Asset Turnover



Mar-23 Mar-24 Mar-25 Sep-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)
- 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

# Q&A

**NOVELIC**

## SENSORS

### In-Cabin Monitoring Radar

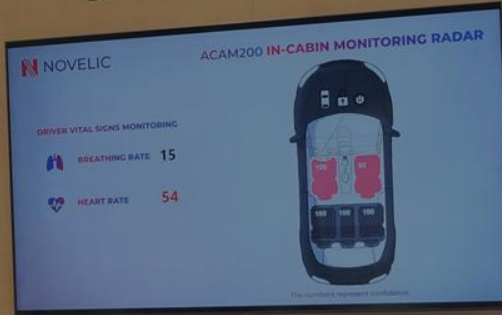
- CHILD PRESENCE DETECTION
- INTRUSION & PROXIMITY ALERT
- SEAT OCCUPANCY DETECTION
- VITAL SIGNS MONITORING

### Short-Range Exterior Radar

- PARK ASSIST 2.0
- POWER DOOR PROTECTION
- TAILGATE PROTECTION
- KICK-TO-OPEN / WAVE-TO-OPEN
- SURROUND AWARENESS

### Gesture Sensors

## THE FUTURE OF AUTOMOTIVE SHORT-RANGE RADAR



**SONA COMSTAR**

## DRIVELINE

Electronic Locking  
Differential Assembly  
with Actuator

## MOTOR

Highly Integrated  
for use with  
embly

sonastar.com

# Appendix

Our Chairman Emeritus addressing the stakeholders on our 25<sup>th</sup> 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
- 26 products

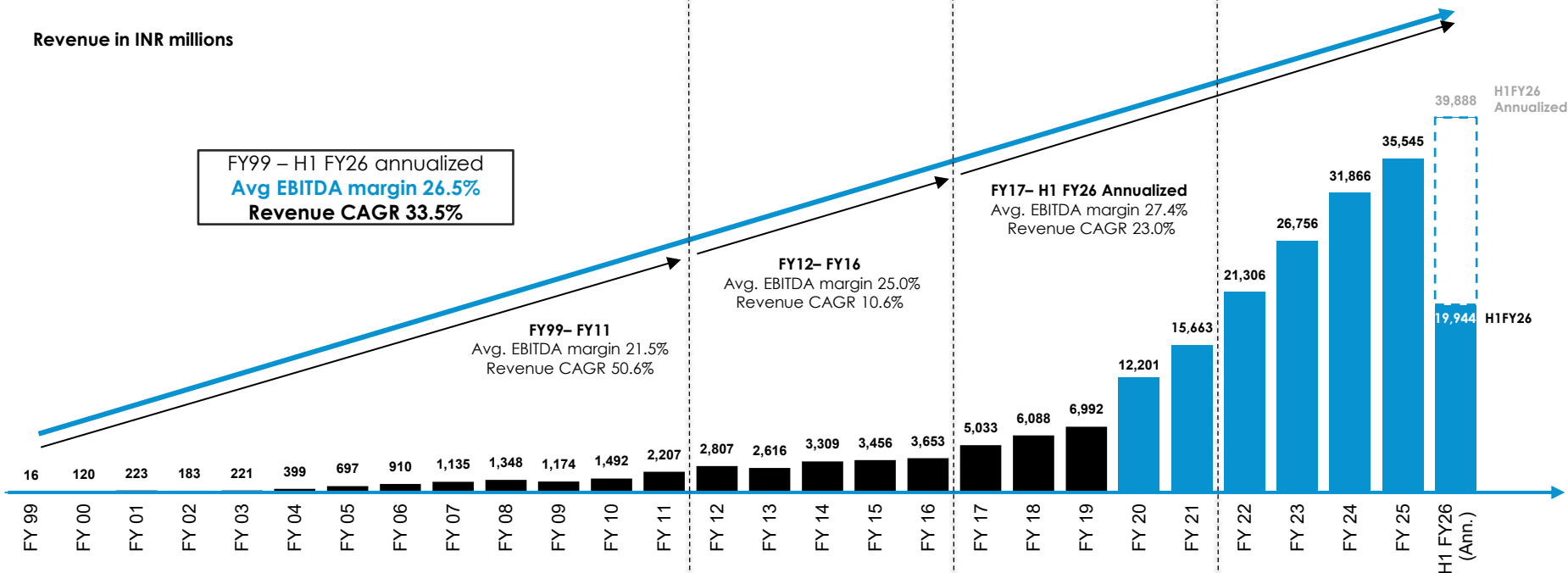
Revenue in INR millions

FY99 – H1 FY26 annualized  
**Avg EBITDA margin 26.5%**  
**Revenue CAGR 33.5%**

FY99– FY11  
 Avg. EBITDA margin 21.5%  
 Revenue CAGR 50.6%

FY12– FY16  
 Avg. EBITDA margin 25.0%  
 Revenue CAGR 10.6%

FY17– H1 FY26 Annualized  
 Avg. EBITDA margin 27.4%  
 Revenue CAGR 23.0%



### Notes:

1. FY20 onwards financials include Comstar

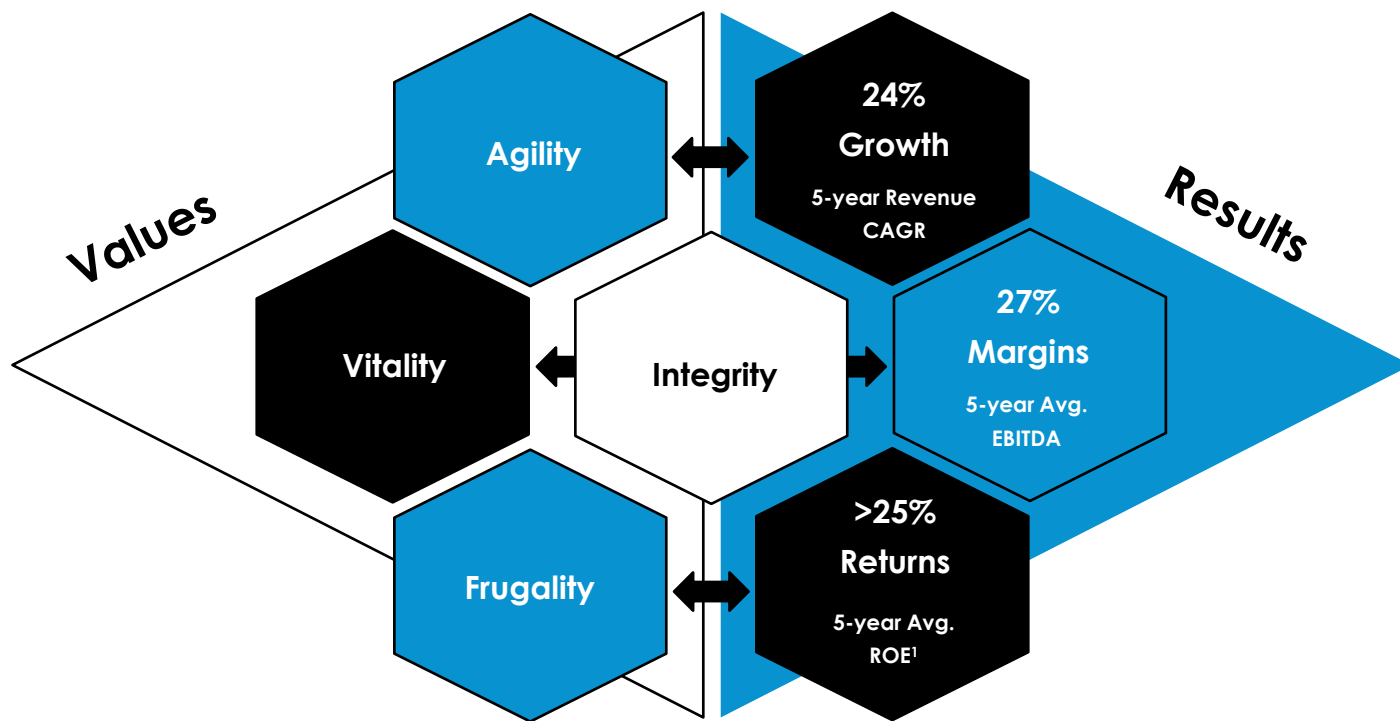
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# One Vision

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

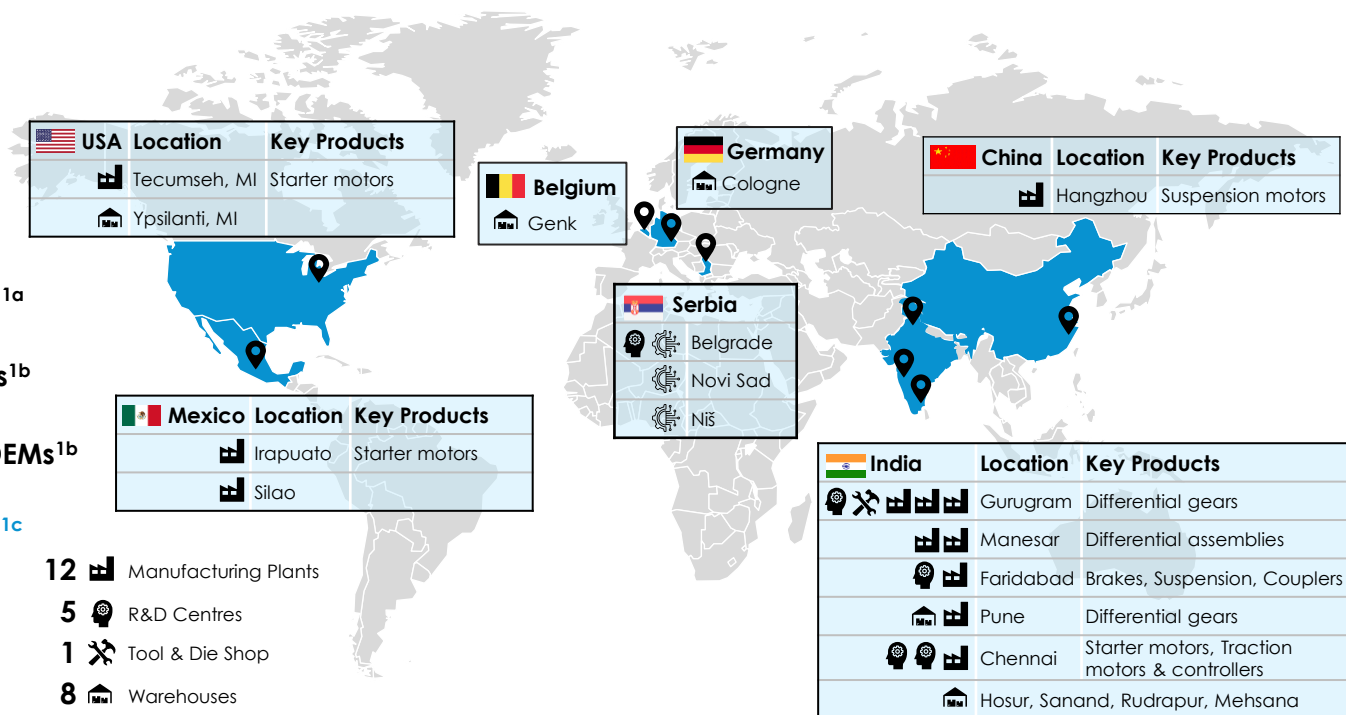
# Guided by Values



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

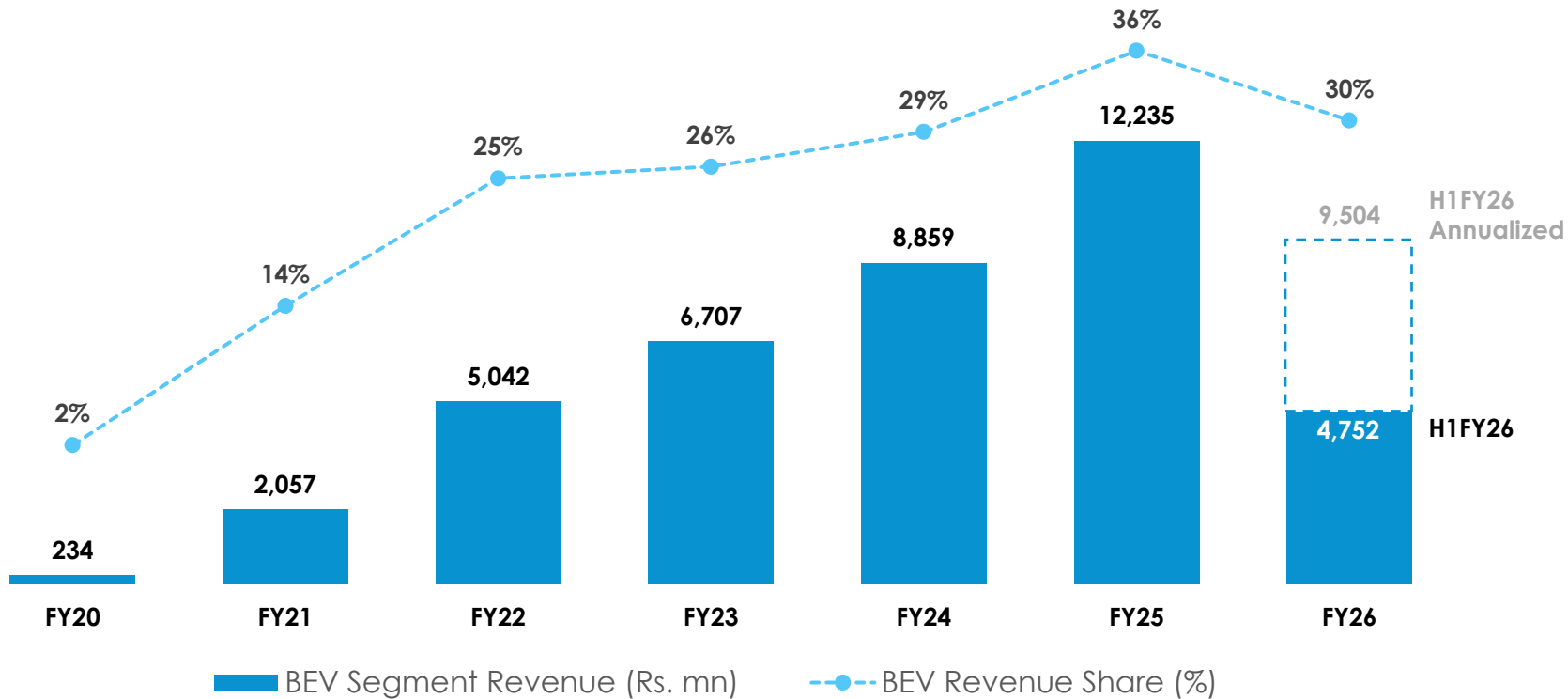


- 🚗 7 of the world's top 10 PV OEMs<sup>1a</sup>
- 🚛 3 of the world's top 10 CV OEMs<sup>1b</sup>
- 🚜 7 of the world's top 10 tractor OEMs<sup>1b</sup>
- 🚗 3 of the world's top 10 EV OEMs<sup>1c</sup>
- 🛵 3 of the Indian top 10 Indian e-2-Wheeler OEMs<sup>1d</sup>

- 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 share<sup>1</sup> over the years

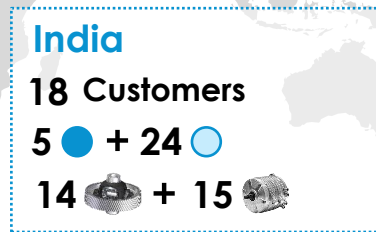
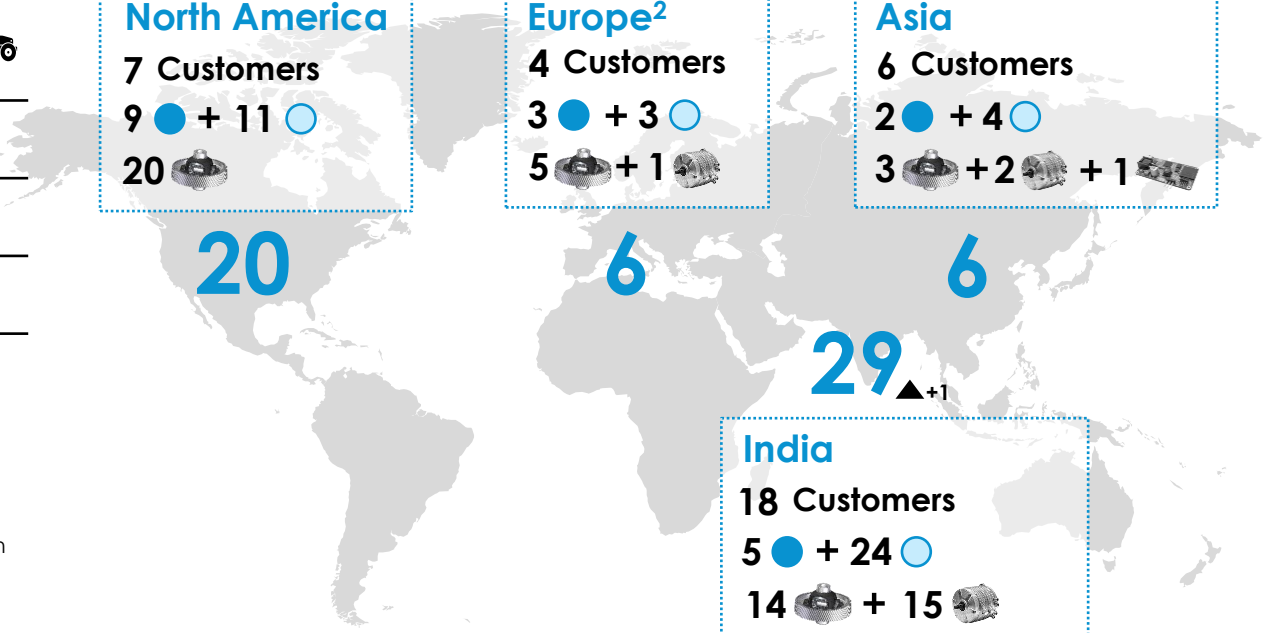


Notes:  
1. BEV revenue share in product revenue from PV, CV, OHV, E2W, E3W vehicle segments

# 61 EV programs across 32 different customers



No. of programs customers			
	30 10	3 3	9 8
	3 3	14 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

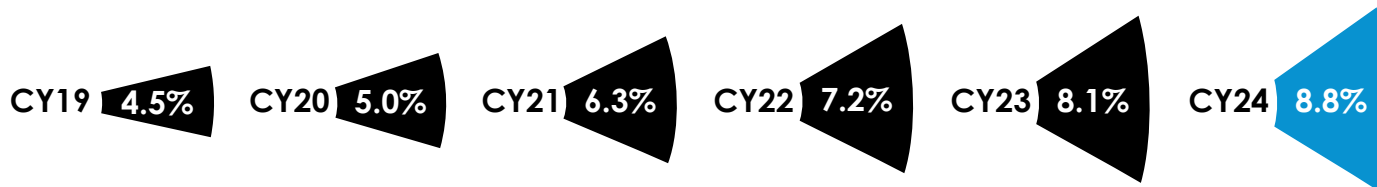
▲+x denotes the change during Q2 FY26

**Notes:**

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

# Market Shares for Differential Gears and Starter Motors

Global Market Share of Differential Gears<sup>1</sup>



Global Market Share of Starter Motors<sup>1</sup>



While we continue to dominate the Indian market for Differential Gears

Passenger Vehicles



55-60%<sup>2</sup>

Commercial Vehicles



80-90%<sup>2</sup>

Tractors



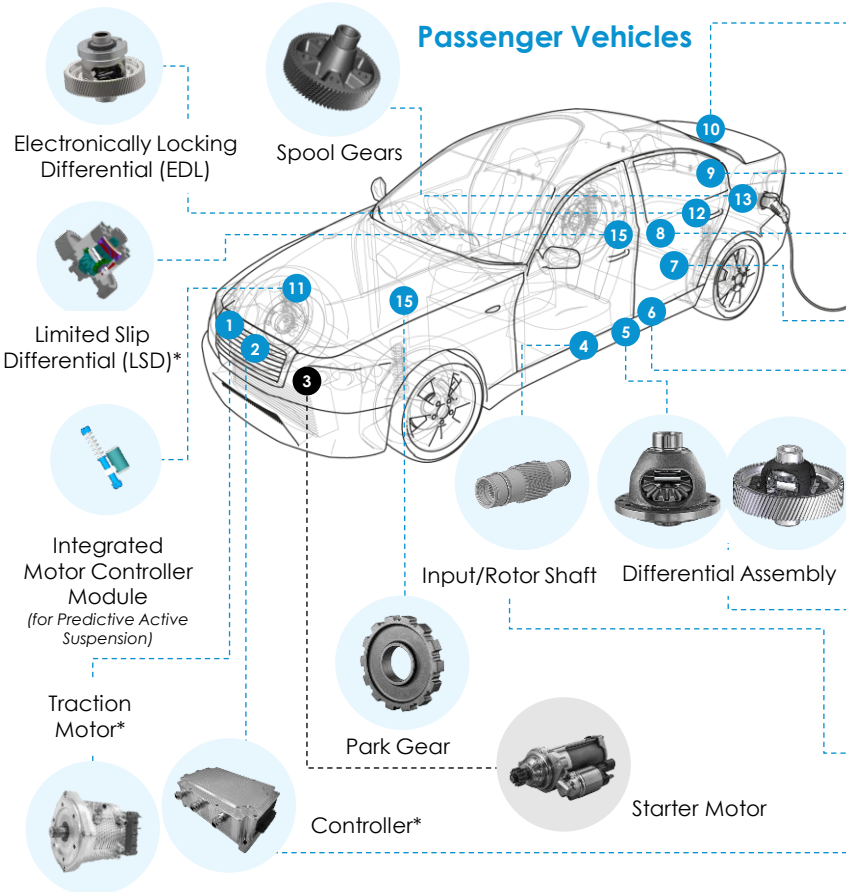
75-85%<sup>2</sup>

**Notes:**

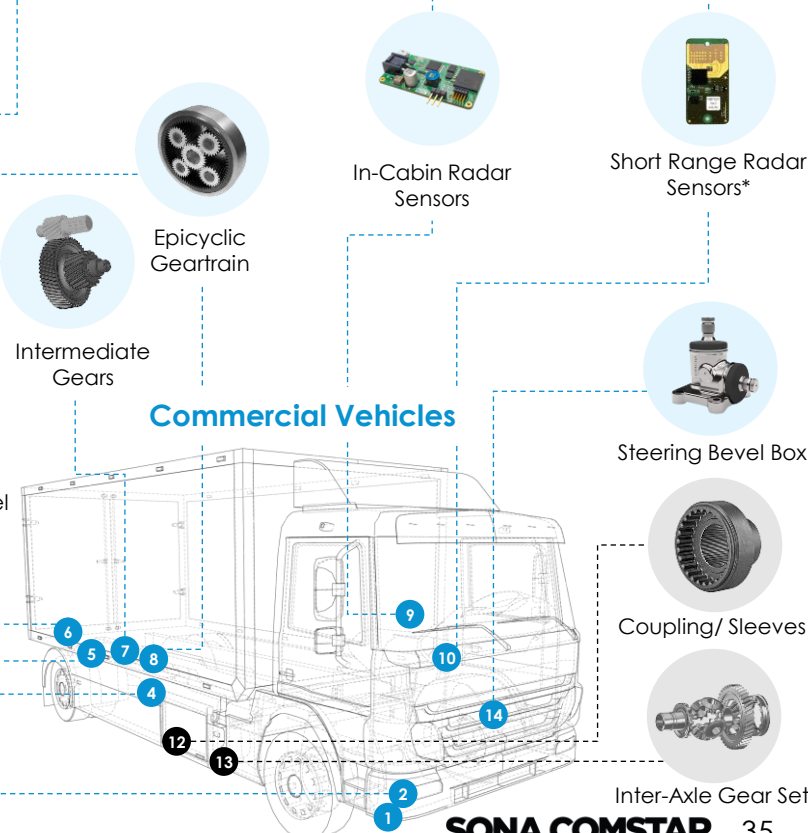
1. As per Ricardo report; starter motor market share across light vehicles
2. As per CRISIL report dated Feb 2021

# Product Summary

## Passenger Vehicles

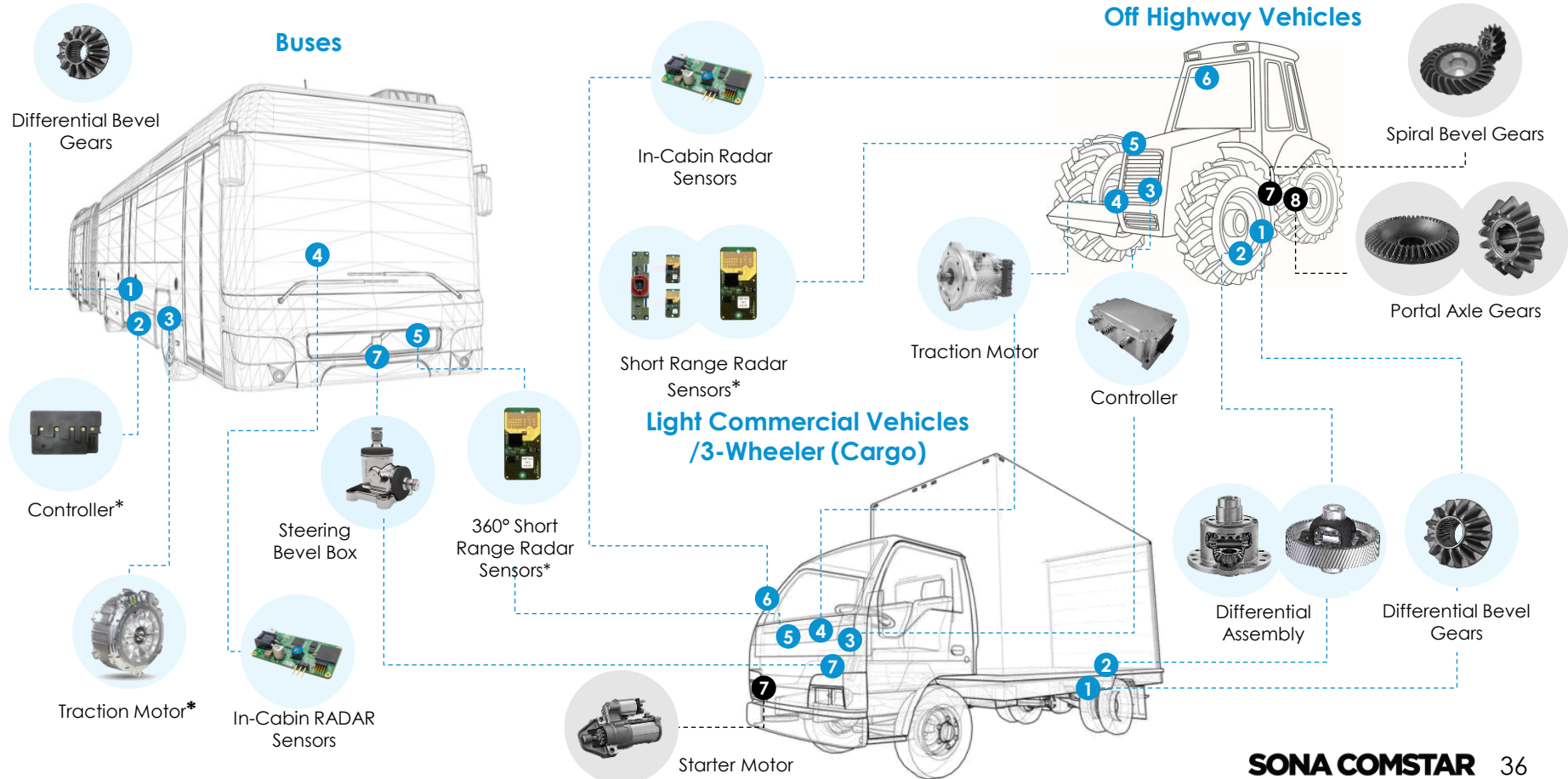


## Commercial Vehicles



\*Product under development

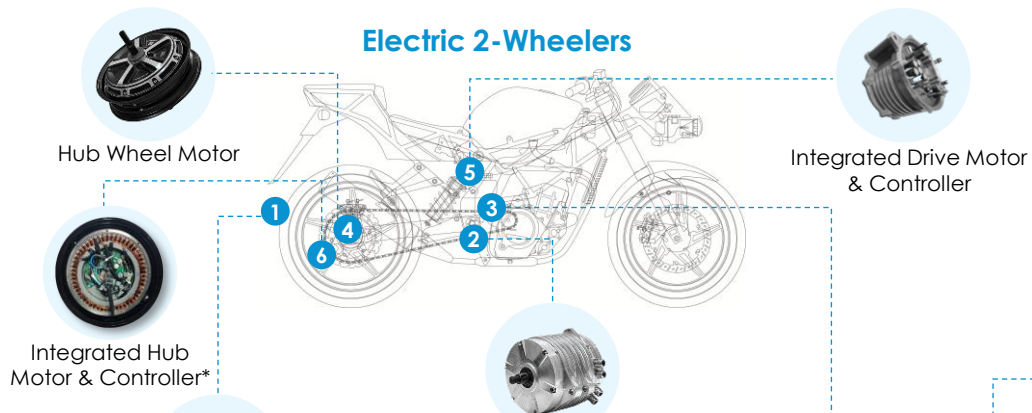
# Product Summary



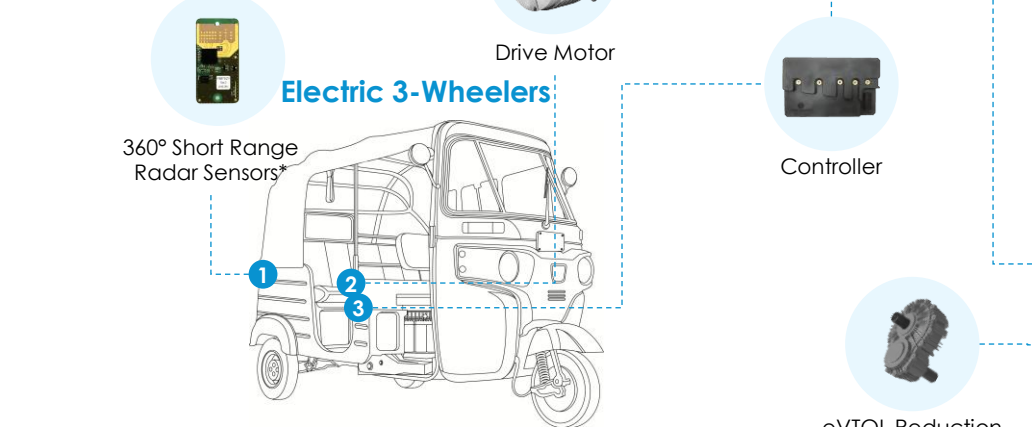
\*Product under development

# Product Summary

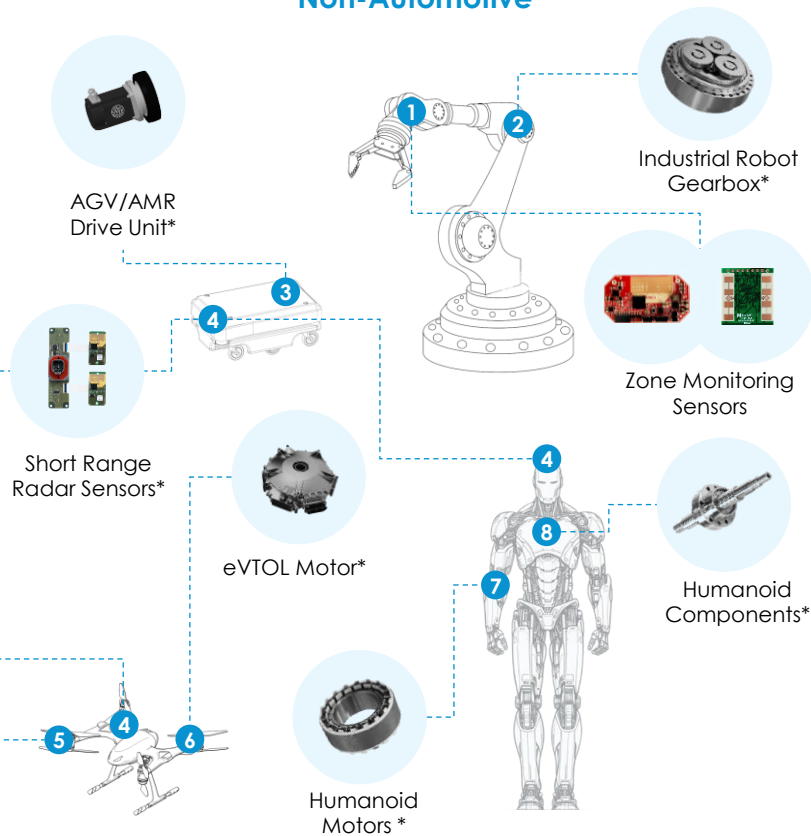
## Electric 2-Wheelers



## Electric 3-Wheelers



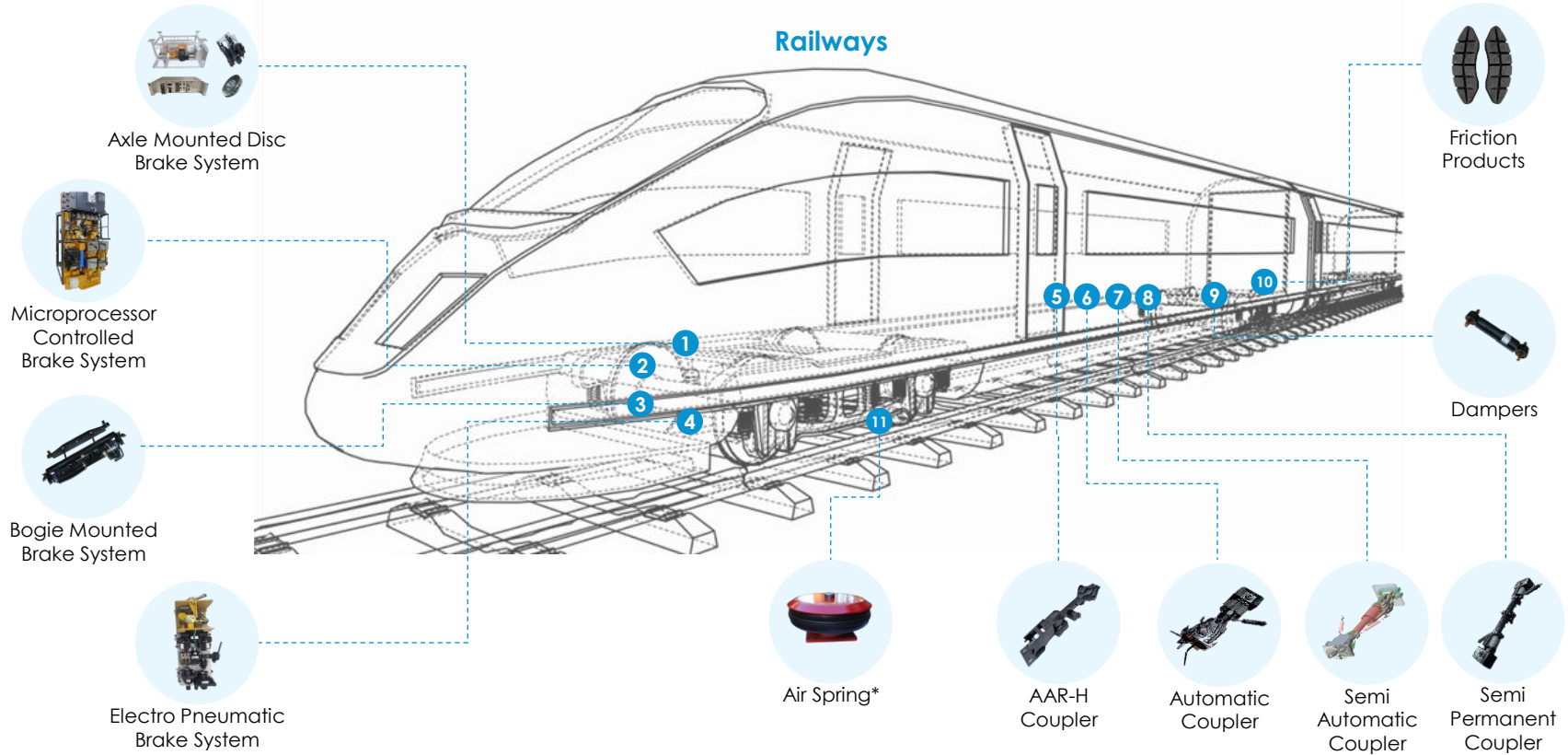
## Non-Automotive



\*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