



## Sona BLW Precision Forgings Ltd. announces Q1 FY23 Results

Revenue grows 18% YoY, BEV Revenue grows 68% YoY, BEV Revenue share of 29%  
EBITDA margin at 24.2%, PAT grows<sup>1</sup> 5% YoY, RoCE of 29%  
Won six new BEV programs; net order book\* increased 10% QoQ to INR 205bn

**Gurugram, India, July 28<sup>th</sup>, 2022:** Sona BLW Precision Forgings Ltd. (**Sona Comstar**), a leading automotive technology company providing mission-critical systems and components for electrified and non-electrified powertrain segments, today announced its financial results for the quarter ended June 30<sup>th</sup>, 2022.

### Key Financial Highlights – Q1 FY23

- Revenue of Rs. 589 crores with 18% YoY growth; highest revenue ever in a quarter
- 29% revenue share from Battery Electric Vehicles (BEV), BEV revenue growth of 68% YoY
- EBITDA of Rs. 143 crores with an EBITDA margin of 24.2%
- PAT of Rs. 76 crores with 5% YoY growth<sup>1</sup>
- The net order book\* increased to Rs. 20,500 crores from Rs. 18,600 crores as of March 31<sup>st</sup>, 2022

### Management Comment

Commenting on the performance, **Mr Vivek Vikram Singh, MD & Group CEO**, said: "The global automotive markets remained challenging as light vehicle sales declined 17% due to the supply side disruptions. Our revenue grew 18% y-o-y in the first quarter, driven by the rapid scale-up of revenue from BEV programs, which are higher by 68% y-o-y, representing 29% of overall revenues. Our EBITDA growth was lower at 3% due to further increase in the material and power costs during last quarter. We are seeing margin pressure beginning to ease off during the current quarter, and we hope this reversal in inflation continues. We have continued to progress on all our key strategic priorities. Q1 FY23 was our second-best quarter ever for business development, led by significant new EV program wins for final drive differential assemblies and traction motors from large OEMs. With six new BEV program wins, our net order book grew 10% to Rs. 20,500 crores, of which EVs now contribute two-thirds."

### Operational Highlights – Q1 FY23

#### Key Developments:

- The company has been awarded **two new programs** from a **European PV OEM** to supply **final drive differential assemblies** for their **upcoming EV models**. These two programs have added **Rs 1,607 crores** to our order book. The production is expected to commence in **FY26**.
- The company has received an order from a leading established **Indian two-wheeler OEM** to supply **traction motors** for their **flagship electric scooter model**. This program has added **Rs 913 crores** to our order book. The production is likely to commence in **FY23**.



**Electrification:**

- **BEV Revenue Share:** Revenue from Battery EV grew 68% YoY Rs. 163 crores in Q1 FY23 and contributed 29% of total revenue against 20% in Q1 FY22.
- **EV programs:** we added six new programs and four new customers in Q1 FY23. The number of awarded programs increased to 36 across 23 different customers.

**Product Diversification:**

- Our journey from components to sub-systems and systems continues to progress nicely. The revenue share of differential assemblies increased from 23.5% in Q1 FY22 to 27% in Q1 FY23. Traction motors and controllers for electric two-wheelers contributed 4% to our Q1 FY23 revenue, up from 0.1% in Q1 FY22.

*1. Calculated after excluding exceptional income of Q1 FY22*

*\*refer to Investor Presentation*

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**About Sona BLW Precision Forgings Limited**

Sona BLW Precision Forgings Limited (**Sona Comstar**) is one of **the world's** leading automotive technology companies. It was founded in 1995 and has its headquarters in Gurugram, India. Sona Comstar has emerged as a global supplier with nine manufacturing and assembly facilities across India, USA, Mexico and China.

Sona Comstar is primarily engaged in designing, manufacturing and supplying highly engineered, mission-critical automotive systems and components to automotive OEMs. Sona Comstar is a leading supplier to the fast-growing global Electric Vehicle (**EV**) market. The company has strong R&D, engineering and technological capabilities in precision forging, mechanical and electrical systems, as well as base and application software development. It is diversified across geographies, products, vehicle segments and customers.

Sona Comstar is listed on BSE Ltd (**BSE**) (Code: SONACOMS/543300) and the National Stock Exchange of India Ltd. (**NSE**) (Symbol: SONACOMS).

**For more information about us, please visit [www.sonacomstar.com](http://www.sonacomstar.com) or contact:**

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