

Date: - 27<sup>th</sup> July, 2023

<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 Dept., Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 NSE Scrip: SONACOMS
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**Sub: Press Release - Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

Pursuant to Regulation 30 and other applicable provisions of the SEBI Listing Regulations, please find enclosed press release on the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended on 30th June 2023, subjected to Limited Review.

Kindly take the same on record.

Thanking you

Thanking you,  
**For SONA BLW PRECISION FORGINGS LIMITED**

**Ajay Pratap Singh**  
**Vice President (Legal), Company Secretary and Compliance Officer**

Enclosed: As above



## Sona BLW Precision Forgings Ltd. announces Q1 FY24 Results

**Revenue grows 24% YoY, EBITDA grows 43%, and PAT grows 48% YoY**  
**Highest-ever EBITDA in a quarter with EBITDA margin improving to 27.8%**  
**Won four new BEV programs; net order book\* of INR 220bn, of which 78% is from EVs**

**Gurugram, India, July 27<sup>th</sup>, 2023:** 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>, 2023.

### Key Financial Highlights – Q1 FY24

- Revenue of Rs. 732 crores with 24% YoY growth
- Revenue share from Battery Electric Vehicles (BEV) at 26%, BEV revenue growth of 13% YoY
- EBITDA of Rs. 203 crores with a margin of 27.8% and 43% YoY growth
- PAT of Rs. 112 crores with a net profit margin of 15.3% and 48% YoY growth
- EVs programs contribute 78% to the net order book\* of Rs. 22,000 crores as of June 30<sup>th</sup>, 2023

### Management Comment

**Mr Vivek Vikram Singh, MD & Group CEO**, commented: "We achieved our highest-ever quarterly EBITDA in Q1 FY24. Our revenue grew 24% y-o-y, driven mainly by the scale-up of the new customer programs. The reduction in FAME-II subsidies has resulted in lower production by the electric two-wheelers industry, thus impacting our traction motor sales. Despite this, our BEV revenue grew 13% y-o-y, representing 26% of overall revenues. EBITDA margin improved by 360 bps y-o-y to 27.8%, driving EBITDA growth of 43% and PAT growth of 48%. We have continued to progress on all our key strategic priorities. **With four new BEV program wins, our net order book grew to Rs. 22,000 crores, of which EVs contribute 78%.** Last quarter, we won a new program to supply the hub-wheel traction motor for electric scooters from an Indian OEM of Electric and ICE two-wheelers. In addition, we won a new program to supply the differential assembly for electric Class 5 trucks from a North American OEM of electric CVs. We entered a new mobility segment by winning a new program from a global OEM to supply final drive differential assemblies for recreational off-highway vehicles (OHVs). We have made substantial progress on our technology roadmap by partnering with a road-tested technology partner in Equipmake to enter the high-voltage motor and inverter space."



## Operational Highlights – Q1 FY24

### Key Developments:

- A **North American New Age OEM** has awarded the company a program to supply **Differential assemblies** for their upcoming **Electric Class 5 truck**. This program has added **Rs 405 crores** to our order book, and production will likely commence in **Q4 FY25**.
- The company has received an order from an **Indian two-wheeler OEM** to supply **hub-wheel traction motors** for their upcoming **electric scooter model**. This program has added **Rs 360 crores** to our order book. The production is likely to commence in **Q4 FY24**.
- The company has been awarded a **new program** by an **Indian OEM of Electric OHVs and 3-wheelers** to supply **mid-drive traction motors and controllers** for their **upcoming electric OHV model**. This program has added **Rs 90 crores** to our order book. The production will likely commence in **Q4 FY24**.
- A **Global OEM of recreational Off-highway vehicles** has awarded the company a program to supply **Final Drive Differential assemblies** for their recreational OHVs. This program has added **Rs 430 crores** to our order book, and the start of production is likely in **Q2 FY25**. This order win marks our entry into a new mobility segment, i.e., recreational OHVs.
- The company signed a technology licensing agreement with **Equipmake**, a UK-based technology company that has developed high-performance electric powertrains. Under the agreement, Equipmake will license certain **patented spoke motor and inverter technology** in the power range of 100kW to 440 kW to Sona Comstar to manufacture and sell EV Powertrains, sub-systems, and components for **electric cars, buses, commercial vehicles and off-road vehicles**. Sona Comstar has exclusive rights to sell drive motors, inverters, and drivetrains for the target applications in the licensed territory of India, Thailand, and select South Asian markets. The company will manufacture drive motors, inverters, and drivetrains for the target applications, supply them to its customers in the licensed territories, and Equipmake for other markets.

### Electrification:

- **BEV Revenue Share:** Revenue from Battery EV grew 13% YoY Rs. 184 crores in Q1 FY24 and contributed 26% of total revenue.
- **EV programs:** we added four new programs and one new customer in Q1 FY24. The number of awarded programs increased to 46 across 27 different customers.

*\*refer to Investor Presentation*

**- ENDS -**



## **About Sona BLW Precision Forgings Limited**

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

Sona Comstar primarily designs, manufactures, and supplies 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). To learn more about Sona Comstar, please visit [www.sonacomstar.com](http://www.sonacomstar.com).

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

**Sona BLW Precision Forgings Ltd.**

**Archetype**

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## **DISCLAIMER:**

Certain statements that may be made or discussed at the conference call may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. Sona BLW Precision Forgings Ltd. will not be responsible, in any manner for any reason whatsoever, for any action taken based on such statements and discussions; and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.