



## Sona BLW Precision Forgings Ltd. announces Q3 FY23 Results

**Highest-ever Revenue, EBITDA and Net Profit in a quarter**

**Revenue grows 39% YoY, EBITDA grows 43% with a margin of 27.2%, PAT grows 45% YoY**

**Won four new BEV programs; net order book\* increased 16% QoQ to INR 238bn**

**Gurugram, India, January 24<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 and nine-months ended December 31<sup>st</sup>, 2022.

### Key Financial Highlights – Q3 FY23

- Revenue of Rs. 685 crores with 39% YoY growth
- 26% revenue share from Battery Electric Vehicles (BEV), BEV revenue growth of 29% YoY
- EBITDA of Rs. 186 crores with a margin of 27.2% and 43% YoY growth
- PAT of Rs. 107 crores with a net profit margin of 15.6% and 45% YoY growth
- The net order book\* increased to Rs. 23,800 crores from Rs. 20,500 crores as of September 30<sup>th</sup>, 2022

### Key Financial Highlights – 9M FY23

- Revenue of Rs. 1,932 crores with 22% YoY growth
- 25% revenue share from Battery Electric Vehicles (BEV), BEV revenue growth of 31% YoY
- EBITDA of Rs. 494 crores with an EBITDA margin of 25.6% and 17% YoY growth
- PAT of Rs. 276 crores with a net profit margin of 14.3% and 18% YoY growth
- The net order book\* increased to Rs. 23,800 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: "We delivered our highest quarterly revenue, EBITDA and net profit in Q3 FY23. Our revenue grew 39% y-o-y in the last quarter, driven by the scale-up of revenue from new programs. Our BEV revenue was higher by 29% y-o-y, representing 26% of overall revenues. Despite the continued high steel prices, the EBITDA margin improved by 80 bps y-o-y to 27.2%, driving EBITDA growth of 43% and PAT growth of 45%. We continue to progress on all our key strategic priorities. We won the largest single new order in our history, an EV driveline program which is a big step forward for us in both business development and technology, as this is a new product called an Electronic Differential Lock (EDL). This win demonstrates our ability to keep adding new and higher-value-added products for our



customers. We also made our first acquisition since 2019, and with NOVELIC, we have added a third pillar of Sensors and Software to our business."

## **Operational Highlights – Q3 FY23 and 9M FY23**

### **Key Developments:**

- A Global EV OEM has awarded the company a new program to supply **Electronic Differential Lock (EDL)** for their **upcoming BEV model**. This program has added **Rs 3,350 crores** to our order book and is the single largest new order win in our company's history. The program's start of production is in **H2 FY24**.
- The company has been awarded a **new program** for a **US-European OEM of PVs and EVs** to supply **differential assemblies** for their **upcoming BEV model**. This program has added **Rs 360 crores** to our order book. The program's start of production is in **H2 FY24**.

### **Electrification:**

- **BEV Revenue Share:** Revenue from Battery EV grew 31% YoY Rs. 467 crores in 9M FY23 and contributed 25% of total revenue against 23% in 9M FY22.
- **EV programs:** we added eleven new EV programs and six new customers in 9M FY23. The number of awarded programs increased to 41 across 25 different customers.

### **Other development:**

- On January 9th, 2023, Sona Comstar signed an agreement to acquire a 54% equity stake in NOVELIC, a leading provider of mmWave radar sensors, perception solutions and full-stack embedded systems. In line with our strategic roadmap, the company is adding a third pillar of growth in "**Sensors and Software**" with this acquisition. NOVELIC is vertically integrated across the value chain from machine learning and perception software to hardware and chip design; its partners include global automotive OEMs, autonomous vehicle makers, Tier-1s and chip manufacturers like Infineon and Texas Instruments. NOVELIC has been profitable every year since its inception. It is one of the very few profitable, high-tech, and fast-growing companies in the ADAS Sensor space. The acquisition is expected to be EPS accretive for Sona Comstar from 1st year and offers strong growth opportunities over the medium term. The transaction is expected to close by the end of Q4 FY23 and is subject to regulatory and customary closing conditions

*\*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. 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

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**SONA COMSTAR**

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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