



SONA COMSTAR

Date: - 23rd January, 2025

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 Dept., Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 NSE Scrip: SONACOMS
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Subject: Investor Presentation for the quarter and nine months ended on 31st December, 2024.

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, please find 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, 2024.

Kindly take the same on record.

Thanking you

For SONA BLW PRECISION FORGINGS LIMITED

Ajay Pratap Singh
Group General Counsel, Company Secretary and Compliance Officer

Enclosed: As above



SONA COMSTAR

Q3 & 9M FY25 Earnings Presentation

23 January 2025

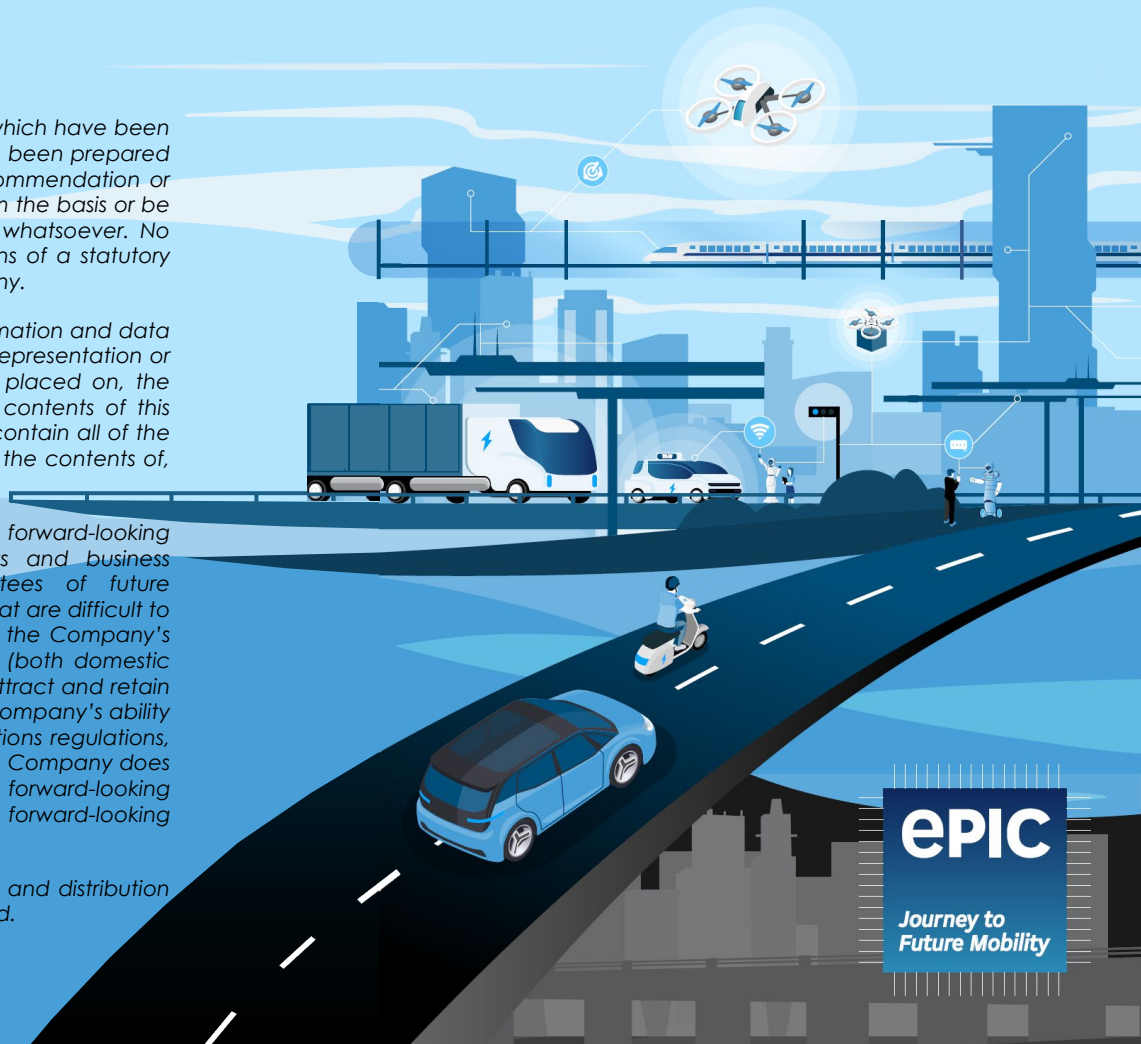
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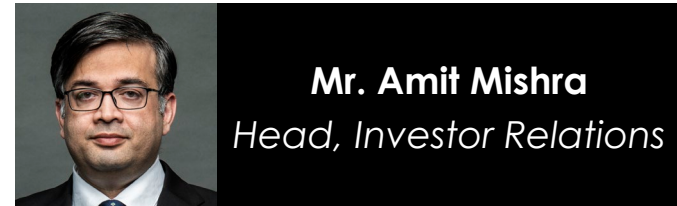
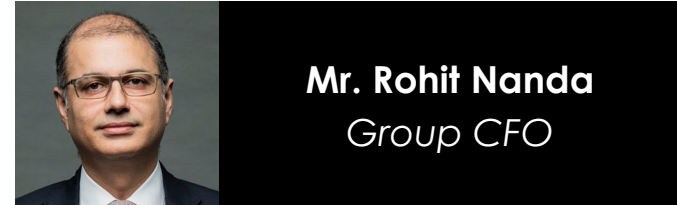
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EPIC

*Journey to
Future Mobility*

Our Management





Business Performance Highlights

Complete Drivetrain of an Electric Vehicle

Q3 FY25 Financial Performance Highlights

8,680 mn | 12%

Revenue | YoY Growth

2,342 mn | 3%

EBITDA | YoY Growth

1,512 mn | 14%

PAT¹ | YoY Growth

27.0% EBITDA Margin

17.4% PAT Margin²

3,291 mn | 48%

BEV Revenue | YoY Growth

39%

Q3 FY25 Product Revenue
Share from BEV

Notes:

1. PAT includes an impact of ₹43 million in exceptional expenses related to potential acquisition opportunities
2. PAT margin percentage calculated from PAT including non-controlling interest

9M FY25 Financial Performance Highlights

26,861 mn | 17%

Revenue | YoY Growth

7,403 mn | 13%

EBITDA | YoY Growth

4,371 mn | 19%

PAT¹ | YoY Growth

27.6% EBITDA Margin

16.2% PAT Margin²

CY23 → CY24
8.1% → 8.8%

Global Market Share
of Differential Gears³

CY23 → CY24
4.2% → 4.4%

Global Market Share
of Starter Motors⁴

Notes:

1. PAT includes an impact of ₹126 million in exceptional expenses related to potential acquisition opportunities
2. PAT margin percentage calculated from PAT including non-controlling interest
3. As per CRISIL's market size estimates for CY23 & CY24
4. Across light vehicles; as per CRISIL's market size estimates for CY23 & CY24



Update on our Strategic Priorities

Tool and Die Shop in our Gurgaon Plant

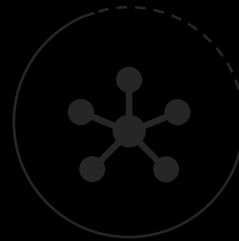
Update on our Strategic Priorities



Electrification



**Global Market
Significance**



Diversification



Technology

Sizeable and Increasing Presence in EVs



36%

9M FY25 Product Revenue
Share from BEV

9,291 mn

9M FY25 BEV segment
revenue

52%

9M FY25 BEV revenue
YoY growth

56

(13+14+29)¹

EV Programs¹ awarded across
32 customers as at the end of
Q2 FY25

+1



57

(15+14+28)¹

EV Programs¹ awarded across
32 customers as at the end of
Q3 FY25

Notes:

1. 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 won another program for differential assembly for electric passenger vehicles for the Indian market



Differential Assembly

**For Electric
Passenger Vehicles**

Existing Customer

**Indian OEM of PVs, CVs,
OHVs, and EVs**

₹ 3,000 mn
addition in our orderbook

Q2 FY27
Start of Production

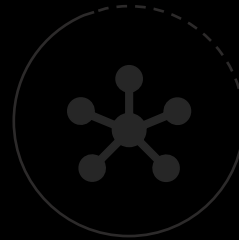
Our Strategic Priorities



Electrification



Global Market
Significance



Diversification



Technology

Our net order book¹ stands at ₹232 billion (7.3x FY24 revenue)



EV Rs. 176 Billion (76%)



Non-EV
Rs. 56 Billion (24%)

	EV			Non-EV		
	PV	2W & 3W	CV & OHV	PV	CV	OHV
% of Revenue	56%	10%	10%	8%	6%	10%
# of Programs	20	13	9	18	24	61
# of Customers	10	11	9	11	8	20



Notes:

1. 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.

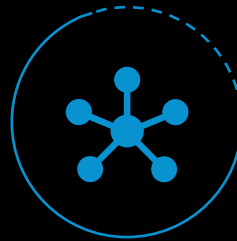
Our Strategic Priorities



Electrification



Global Market
Significance



Diversification



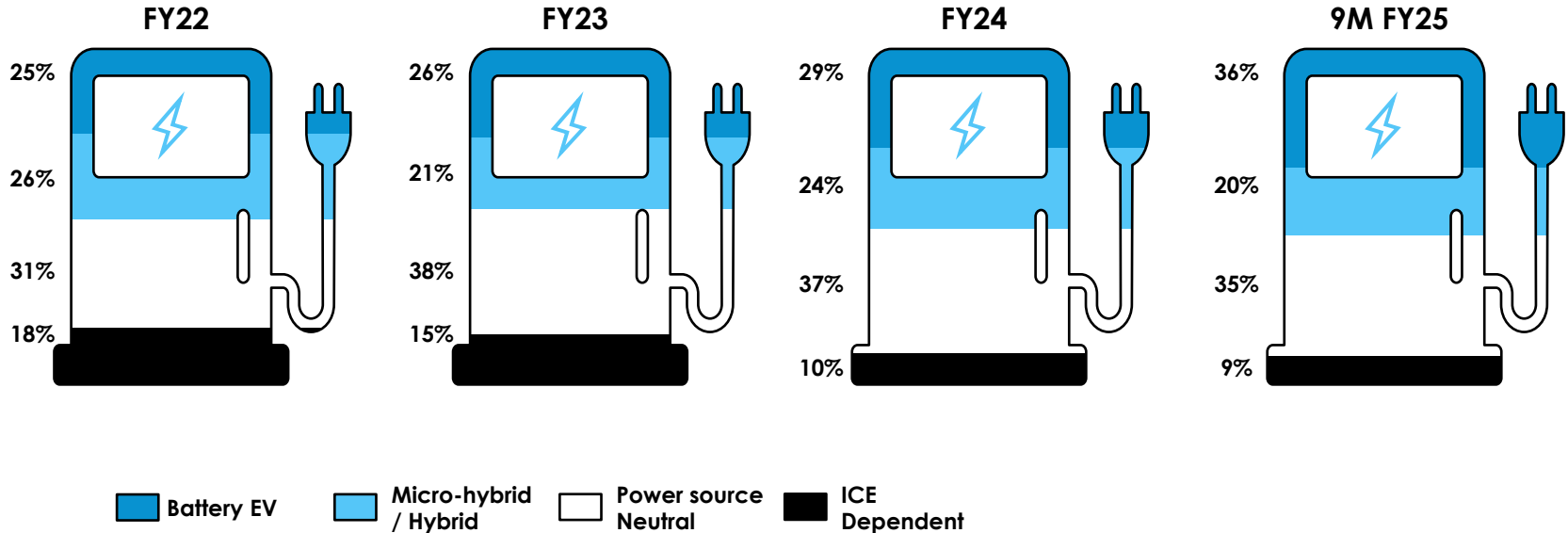
Technology



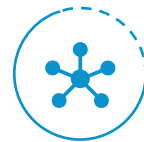
Diversified Product Revenue Mix – By Powertrain

Battery EV increasing as 36% of our revenue continues to be our dominant and secular theme

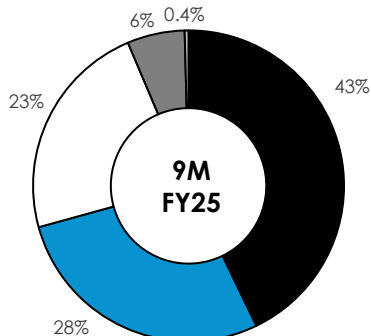
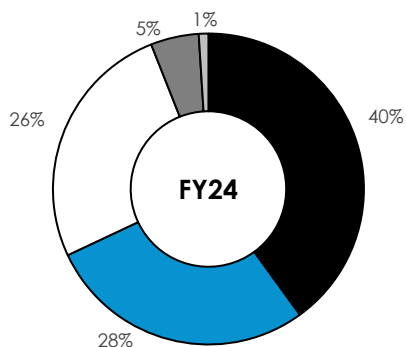
Our pure ICE dependence continues to reduce steadily going from 18% in FY22 to 9% in 9M FY25



Diversified Revenue Mix

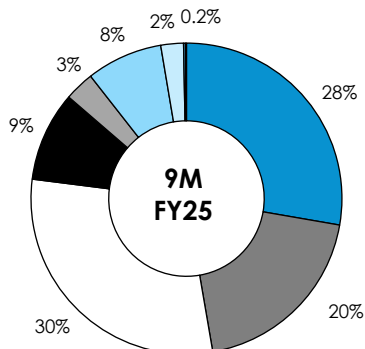
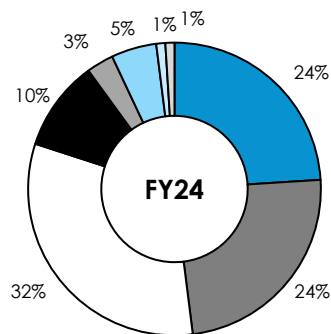


By Geography



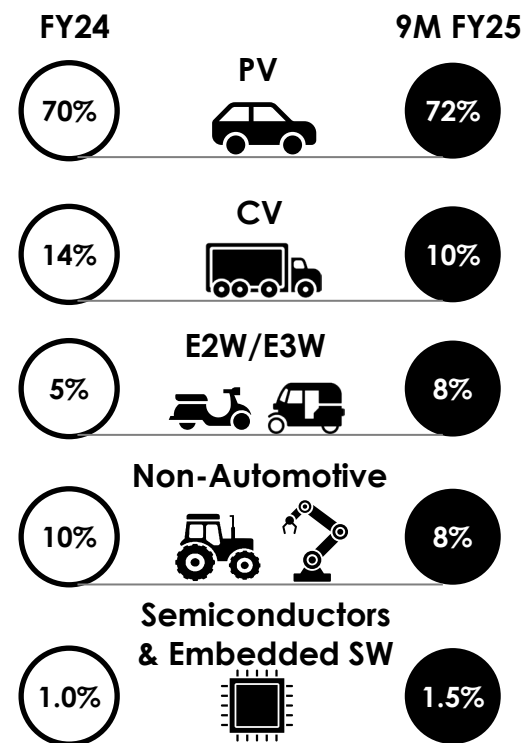
■ North America ■ India □ Europe ■ Asia (excl. India) □ RoW

By Product



■ Differential Assembly □ Differential Gears ■ Conventional Starter Motors ■ Micro/Plug-in Hybrid Starter Motors ■ Others Drivetrain Parts ■ Sensors and Software ■ Traction Motors & Controllers ■ Suspension Motor ■ Others

By Market segment



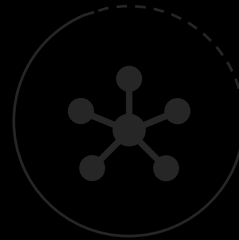
Our Strategic Priorities



Electrification



Global Market
Significance



Diversification

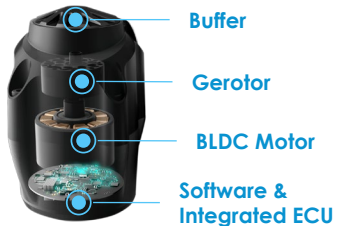


Technology

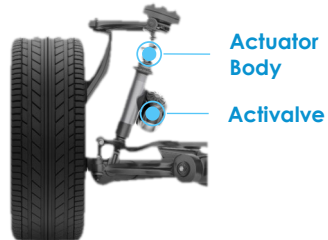
Our board has approved \$4 million investment in ClearMotion's current fundraising round



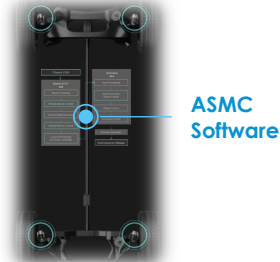
Powered by Activevalve



Scalable Actuator Architecture



Chassis Control Software



Our Rationale for Investment

1. Differentiated Technology

ClearMotion's active suspension technology controlled by our BLDC motor-controller-based actuator has 5x lower latency compared to the other existing alternatives available in the market

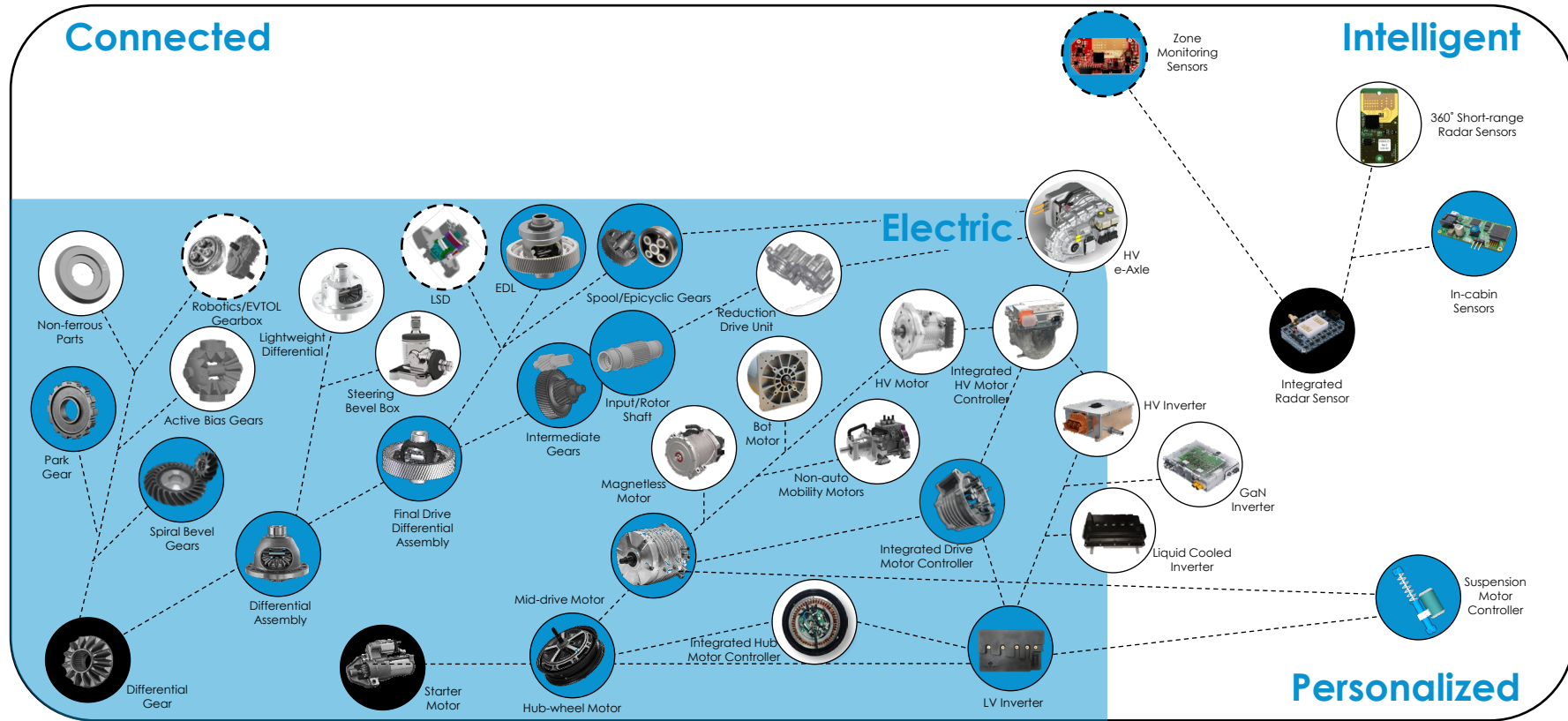
2. Successfully commercialized technology for a huge market opportunity

For an immediate TAM of \$14 billion for the premium car segment (E-class and above), ClearMotion has successfully commercialized this technology, and it is already under production for Nio ET9

3. Partnering in ClearMotion's success

Forming a closer collaboration to partner in their success as an investor and supplier both

In Q3 we commercialized one product and added two new future products to our technology roadmap



Personalized

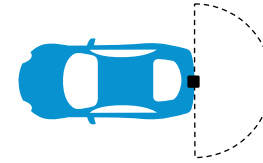
With 180-degree field of view, we have made a breakthrough in short-range radar sensors



Single Sensor for Park Assist and More

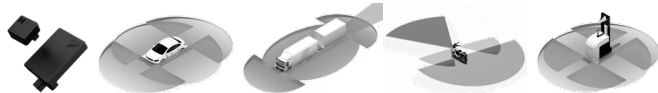
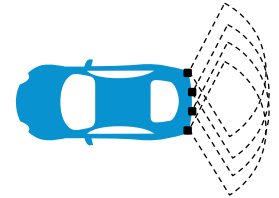
- **Replaces 4 ultrasonic sensors**
for park assist with a single hardware; hides behind bumper for better aesthetics than drilled holes for ultrasonic
- **Outperforms ultrasonic**
with a minimum detection distance of 5 cm and detection of lower height objects providing better safety
- **Reduces system cost**
by providing kick sensing and tailgate protection by the same parking sensor or by providing door protection in case of the sensor for lateral observation
- **Universal utilization**
of same HW for passenger, commercial, and off-highway vehicle application due to edge processing
- **Also useful for affordable PVs and Two-wheelers**
for parking support (PVs) and collision warning (2Ws) without needing expensive CPUs

180-degree view Radar Sensor



vs.

Ultrasonic Sensor



For more information of the product, please [click here](#)

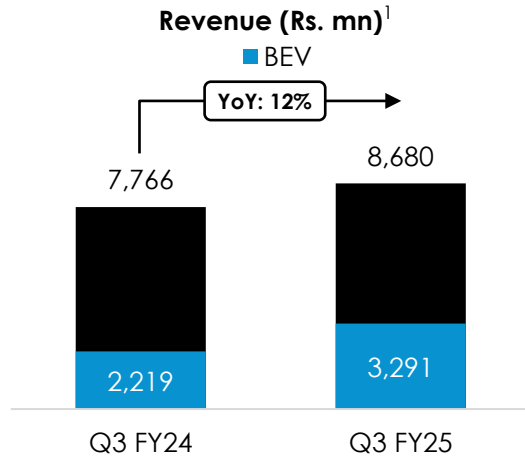
To see product demo at CES 2025, please [click here](#)



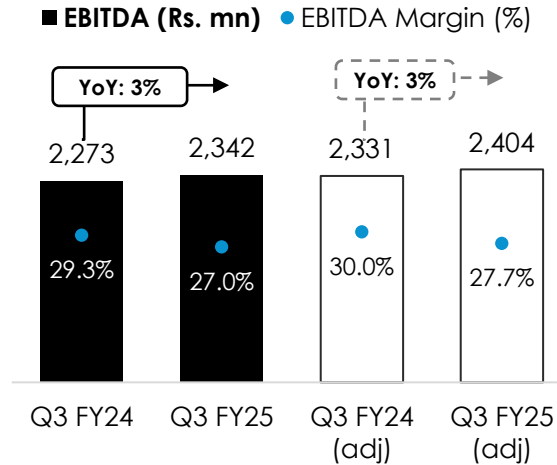
Q3 & 9M FY25 Financial Update

Cross Sectional View of Hub Type EV Traction Motor

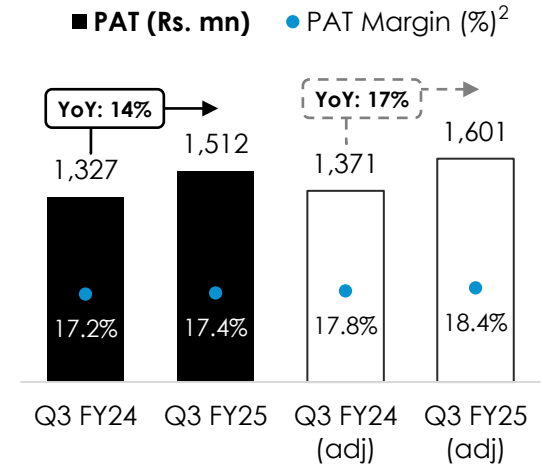
Q3 FY25 Financials



- o BEV Revenue grew by 48% and constitutes 39% of total revenue
- o Total Revenue grew by 12% while light vehicle sales in our top-3 markets (North America, India, and Europe) grew by 1%



- o EBITDA margin is lower by ~2.3% largely due to product mix
- o Adjustment to EBITDA for Q3FY25 is on account of ESOP cost ₹62 mn under the approved ESOP scheme 2023. (₹58 mn in Q3FY24)

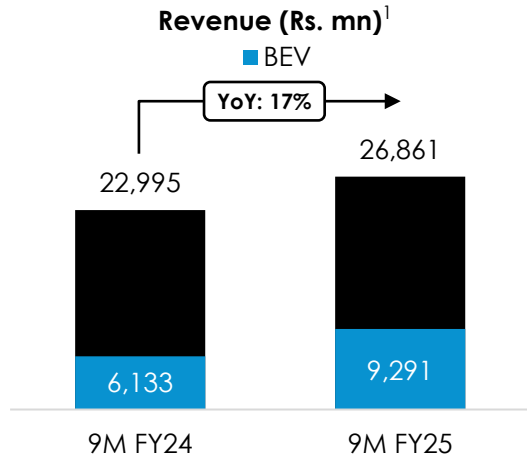


- o Adjusted PAT margin is higher by 0.6% mainly due to net finance income from QIP proceeds
- o Adjusted PAT for Q3FY25 includes adjustment for exceptional expenses (post-tax) related to potential acquisition opportunities ₹43 mn

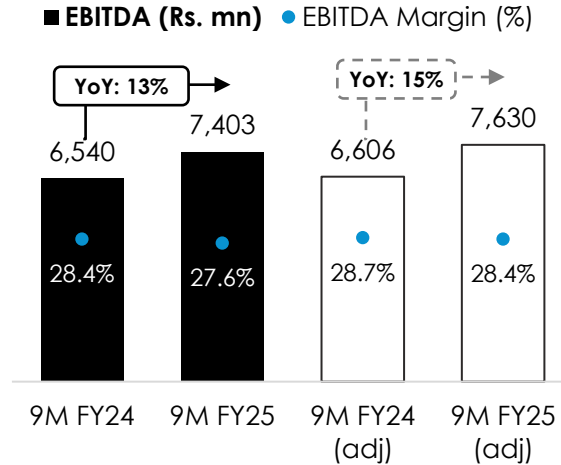
Notes:

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

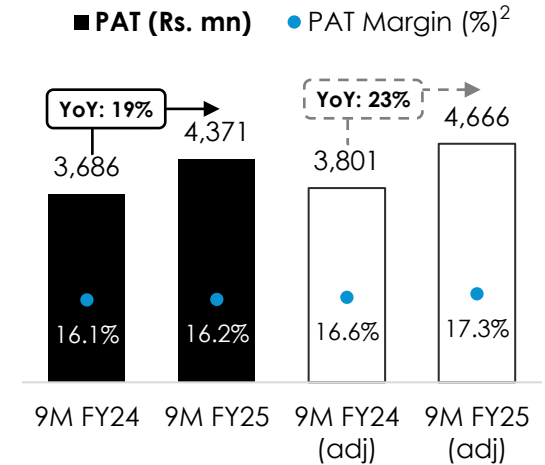
9M FY25 Financials



- BEV Revenue grew by 52% and constitutes 36% of total revenue
- Total Revenue grew by 17% while light vehicle sales in our top-3 markets (North America, India, and Europe) grew by 2%



- Lower input cost and operating leverage had a positive impact on the EBITDA margin whereas change in product mix has pulled it down with a net margin impact of ~0.3%
- Adjustment to EBITDA for 9MFY25 is on account of ESOP cost ₹226 mn (₹67 mn in 9MFY24)



- Adjusted PAT margin is higher by 0.7% mainly due higher net finance income from QIP proceeds
- Adjusted PAT for 9MFY25|9MFY24 includes adjustment for exceptional expenses (post-tax) related to acquisition opportunities | NOVELIC ₹126 mn | ₹65 mn respectively

Notes:

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

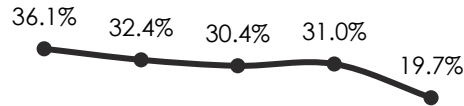
Key Ratios

VA/Employee cost



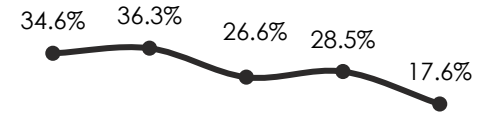
Mar-21 Mar-22 Mar-23 Mar-24 Dec-24

RoCE (%)



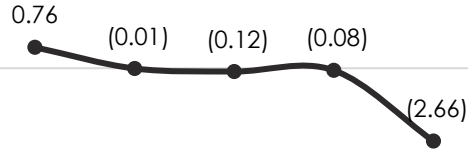
Mar-21 Mar-22 Mar-23 Mar-24 Dec-24

RoE (%)



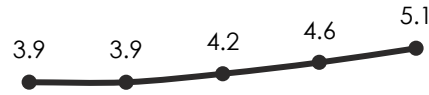
Mar-21 Mar-22 Mar-23 Mar-24 Dec-24

Net Debt to EBITDA



Mar-21 Mar-22 Mar-23 Mar-24 Dec-24

Working Capital Turnover



Mar-21 Mar-22 Mar-23 Mar-24 Dec-24

Fixed Asset Turnover



Mar-21 Mar-22 Mar-23 Mar-24 Dec-24

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)
- 3) ROE = LTM PAT/(Average tangible net worth + capital deployed for acquiring NOVELIC)
- 4) Net Debt to EBITDA = Short-term & long-term debt less cash, bank balances & mutual fund investments / LTM EBITDA
- 5) Working Capital Turnover = LTM Revenue/ Average net working capital
- 6) Fixed asset turnover (for manufacturing businesses only) = LTM Revenue/ Average Tangible net block



Q&A



SONA COMSTAR

Providing "More Torque Per Gram"

Appendix

Our Stall at Bharat Mobility Global Expo 2024

Our story so far...

Phase - 1

- 18 Customers
- 2 Plants
- 1 Product

Phase - 2

- 22 Customers
- 2 Plants
- 2 Products

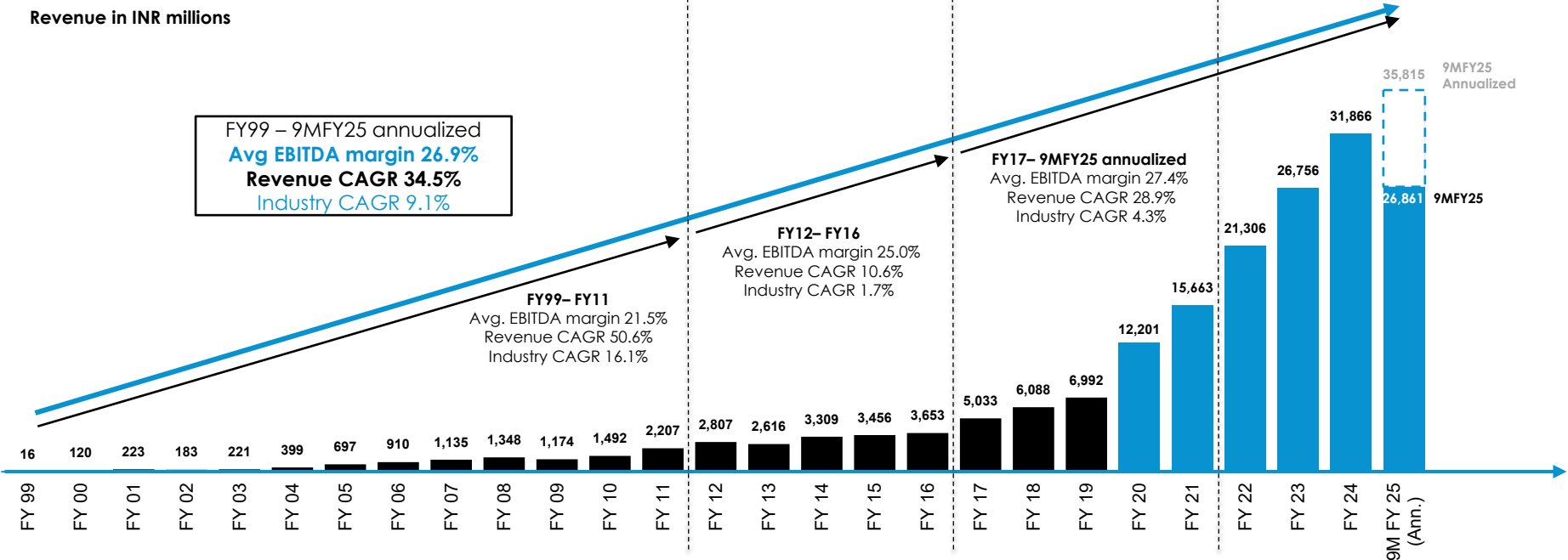
Phase - 3

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

Phase - 4

- Became publicly listed
- 74 customers
- 11 plants
- 21 products

Revenue in INR millions



FY99 – 9MFY25 annualized
Avg EBITDA margin 26.9%
Revenue CAGR 34.5%
 Industry CAGR 9.1%

FY99 – FY11
 Avg. EBITDA margin 21.5%
 Revenue CAGR 50.6%
 Industry CAGR 16.1%

FY12 – FY16
 Avg. EBITDA margin 25.0%
 Revenue CAGR 10.6%
 Industry CAGR 1.7%

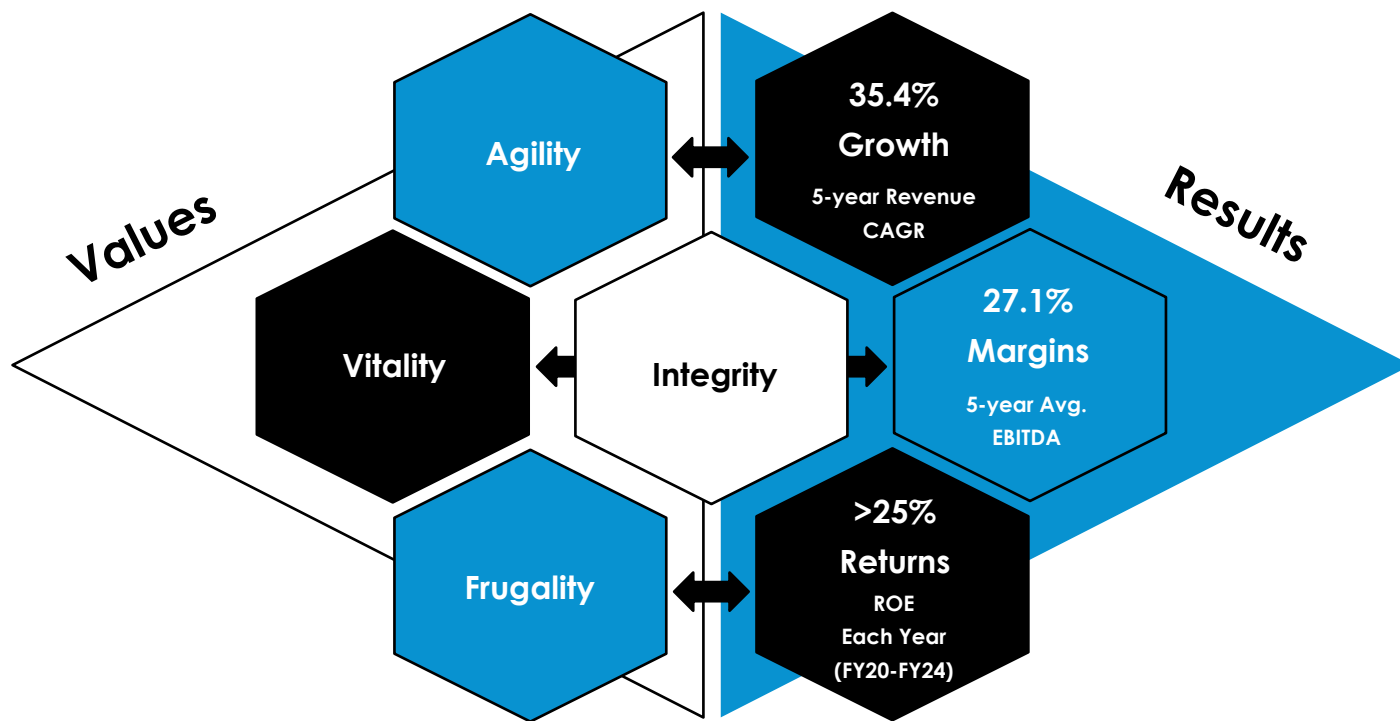
FY17 – 9MFY25 annualized
 Avg. EBITDA margin 27.4%
 Revenue CAGR 28.9%
 Industry CAGR 4.3%

Notes:
 1. FY20 onwards financials include Comstar
 2. Industry data source: SIAM

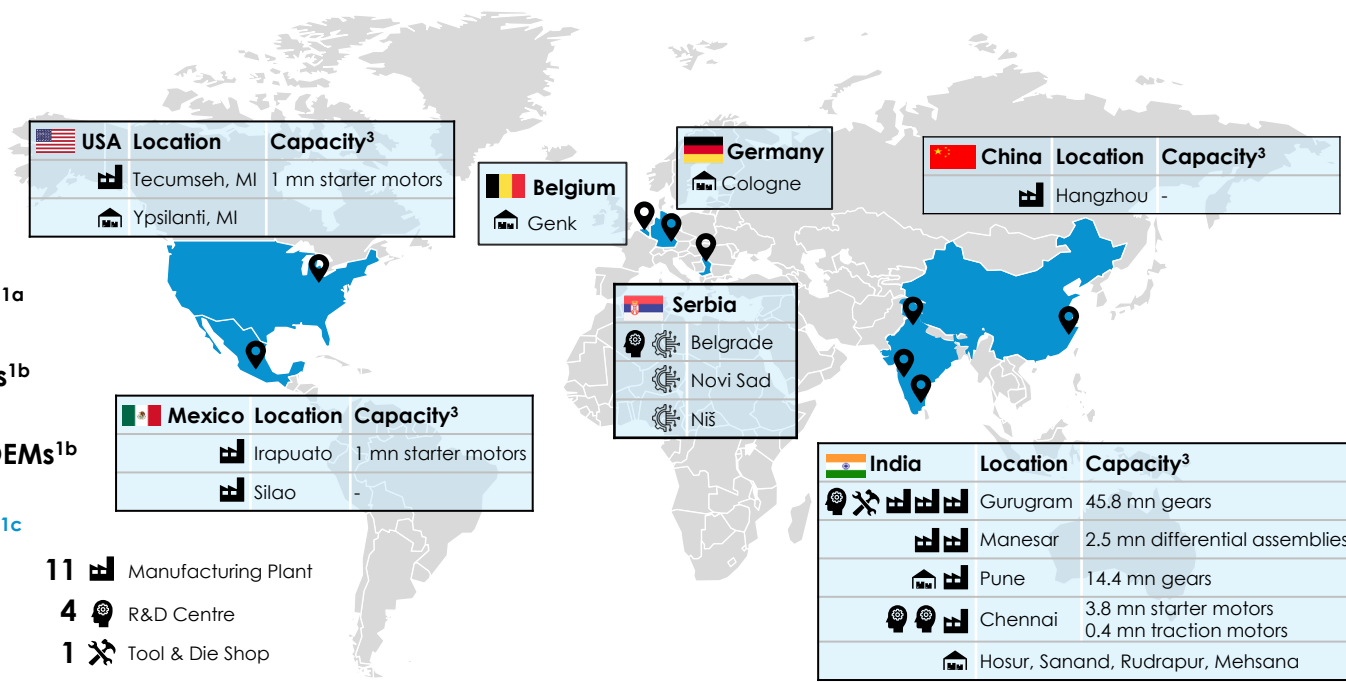
One Vision






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

Guided by Values



Established Global Presence to Serve Customers Locally



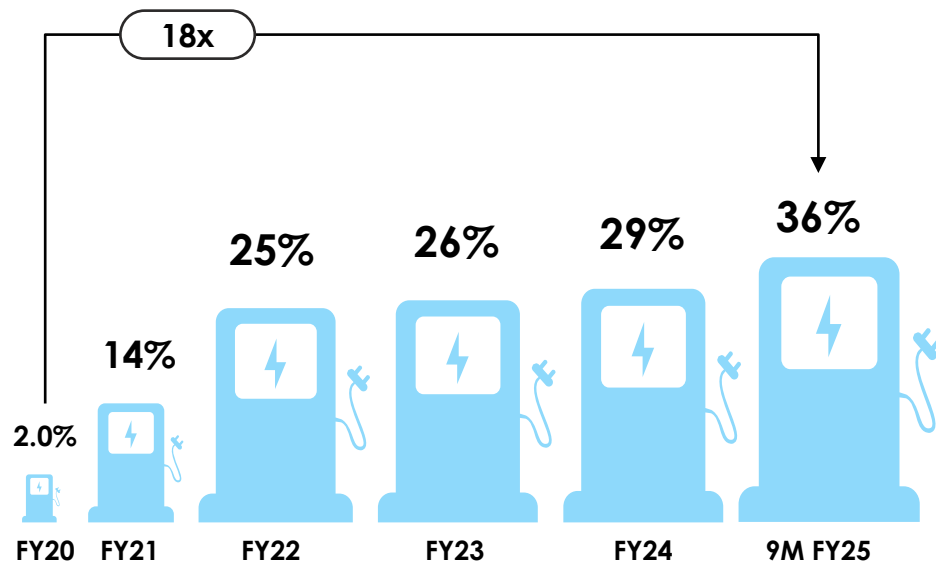
-  7 of the world's top 10 PV OEMs^{1a}
-  3 of the world's top 10 CV OEMs^{1b}
-  7 of the world's top 10 tractor OEMs^{1b}
-  3 of the world's top 10 EV OEMs^{1c}
-  3 of the Indian top 10 Indian e-2-Wheeler OEMs^{1d}

- 11 🏭 Manufacturing Plant
- 4 🧠 R&D Centre
- 1 🔧 Tool & Die Shop
- 8 🏠 Warehouse
- 3 🏭 Engineering Capability Centre

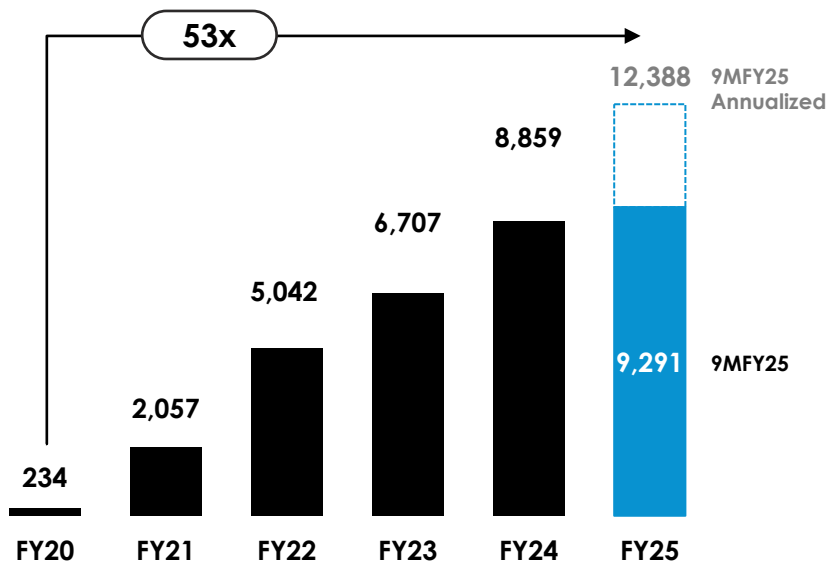
Notes:
 1. Data Source: a) BofA Global Automobiles Report; b) Ricardo Report; c) EV-Volumes; d) Vahan Database; Company Analysis
 2. Capacity as of March 2024

Revenue share from BEV has grown 18x over 5 years, with absolute BEV revenue growth at 53x

Revenue from BEV (%)



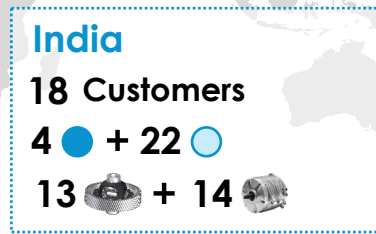
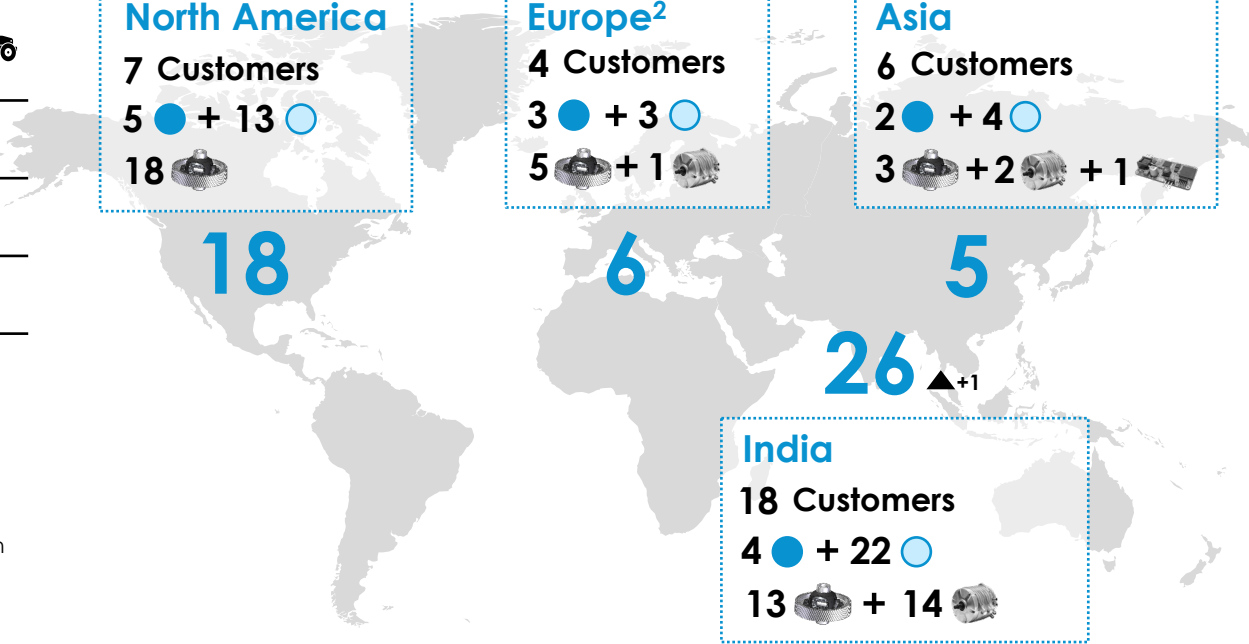
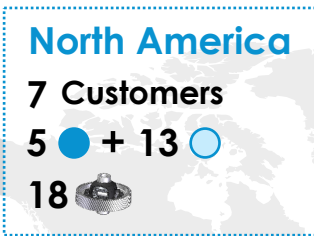
BEV Segment Revenue (Rs. mn)



57 EV programs across 32¹ different customers



No. of programs customers			
	28 10	3 3	8 8
	3 3	13 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 FY25

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 Gears¹

CY19 4.5%

CY20 5.0%

CY21 6.3%

CY22 7.2%

CY23 8.1%

CY24 8.8%

Global Market Share of Starter Motors¹

CY19 2.5%

CY20 3.0%

CY21 4.6%

CY22 4.1%

CY23 4.2%

CY24 4.4%

While we continue to dominate the Indian market for Differential Gears

Passenger Vehicles



55-60%²

Commercial Vehicles



80-90%²

Tractors



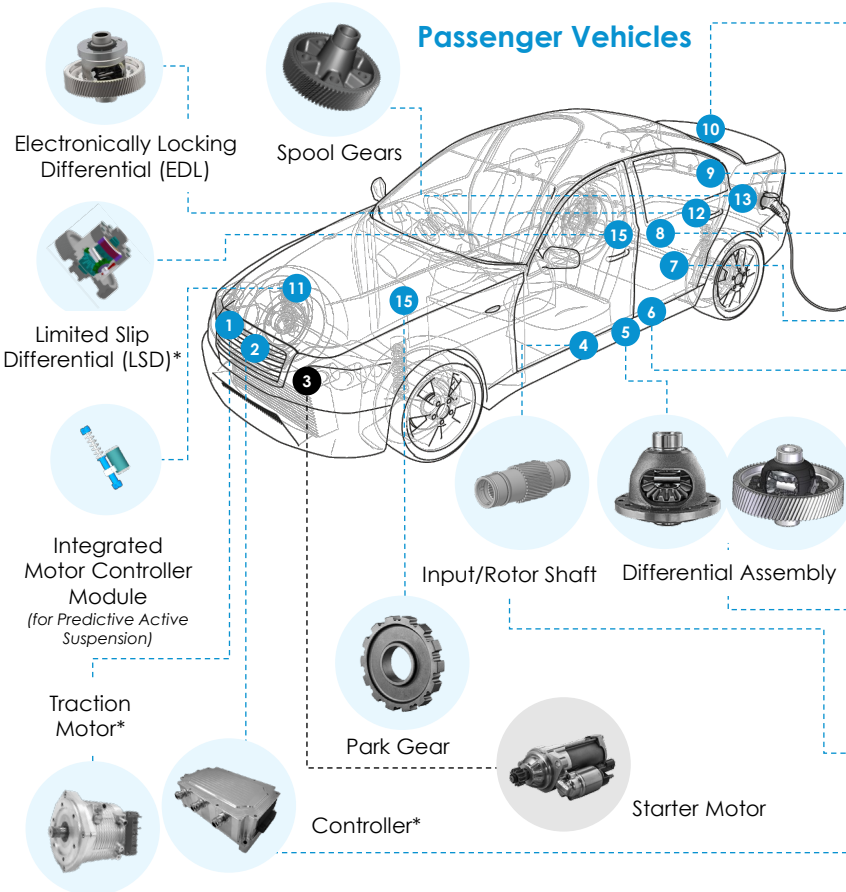
75-85%²

Notes:

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

Product Summary

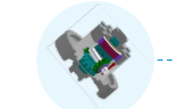
Passenger Vehicles



Electronically Locking Differential (EDL)



Spool Gears



Limited Slip Differential (LSD)*



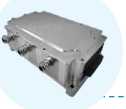
Integrated Motor Controller Module
(for Predictive Active Suspension)



Traction Motor*



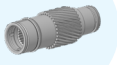
Controller*



Starter Motor



Park Gear



Input/Rotor Shaft

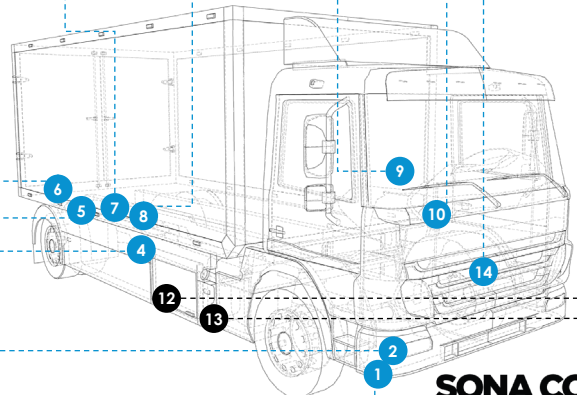


Differential Assembly



Differential Bevel Gears

Commercial Vehicles



Epicyclic Geartrain



Intermediate Gears



In-Cabin Radar Sensors



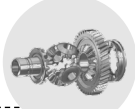
360° Short Range Radar Sensors*



Steering Bevel Box*



Coupling/ Sleeves

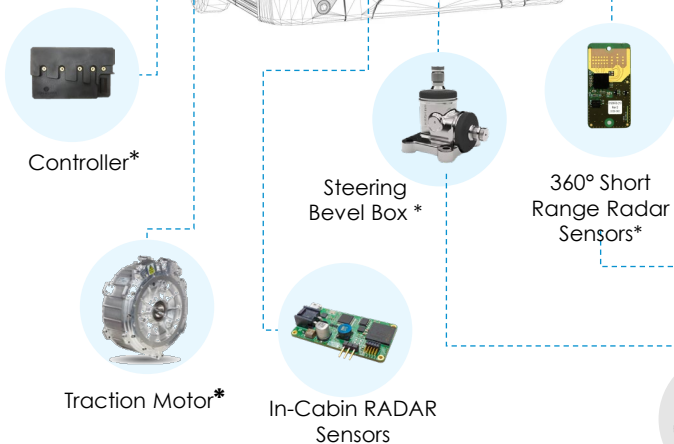
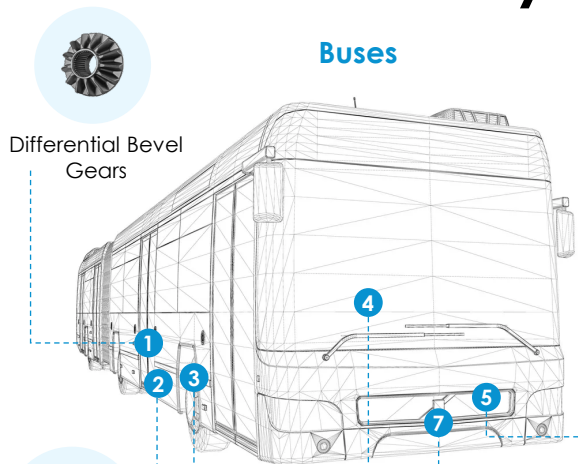


Inter-Axle Gear Set

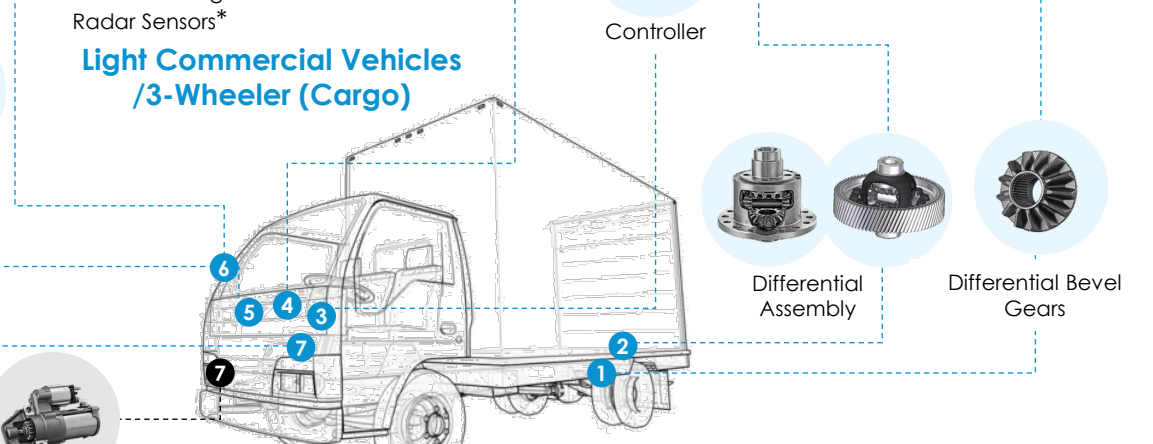
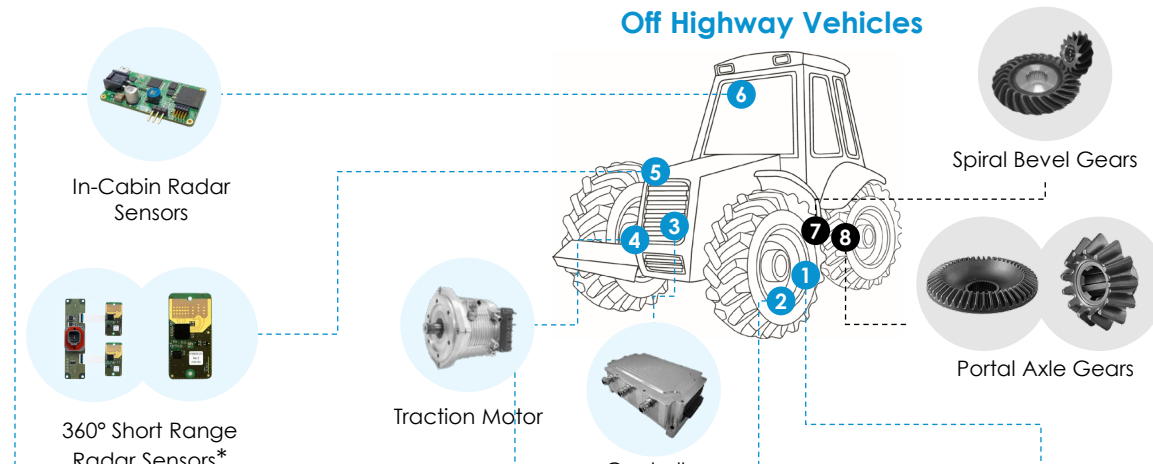
*Product under development

Product Summary

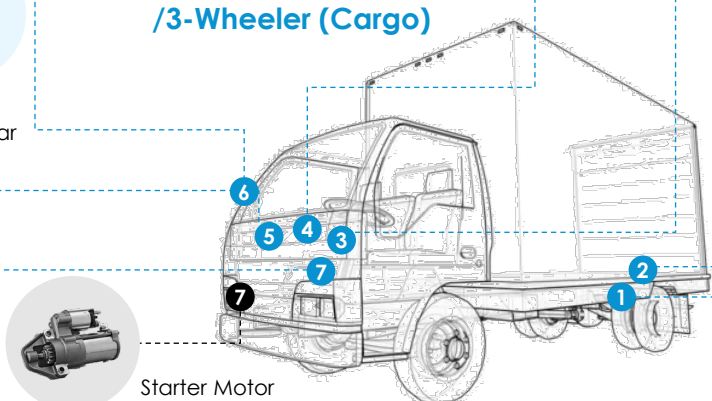
Buses



Off Highway Vehicles



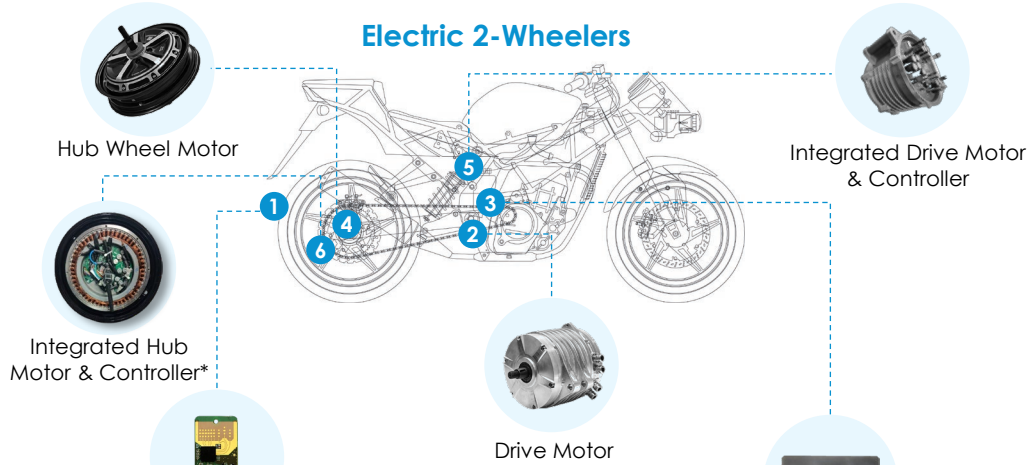
Light Commercial Vehicles /3-Wheeler (Cargo)



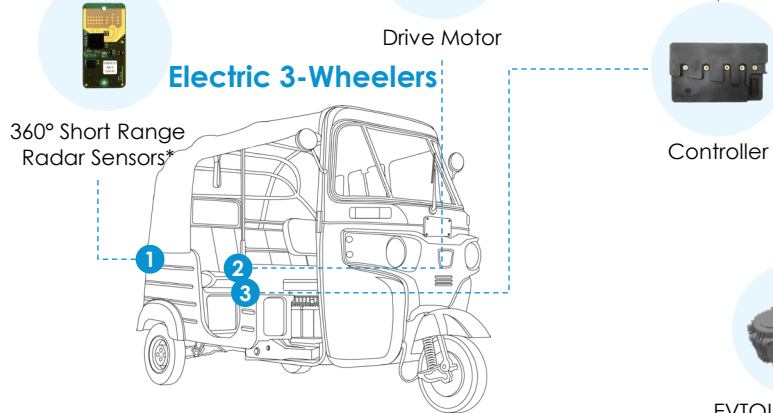
*Product under development

Product Summary

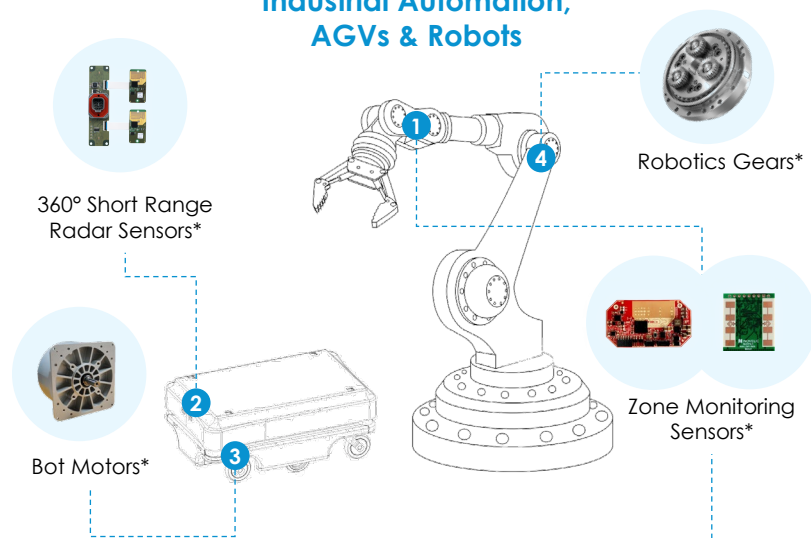
Electric 2-Wheelers



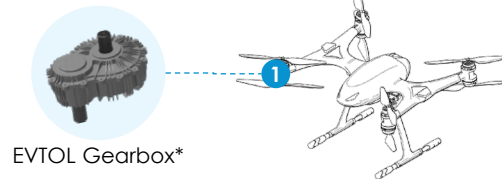
Electric 3-Wheelers



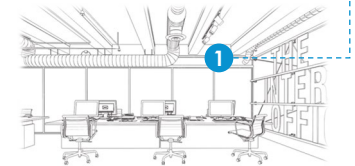
Industrial Automation, AGVs & Robots



EVTOLs



Building Automation



*Product under development

ESG Performance Highlights



14.3 Low Risk



Top 9%

Out of 15,104 global companies



We have published our third sustainability report in December 2023

Click on the image to read the report



- 10% and 15% improvement in emissions intensity and water intensity respectively, in FY24 from FY22
- Setting up a total solar group captive capacity of 21.35 MWp across Maharashtra, Haryana, and Tamilnadu
- Pune Chakan Plant has been rated by IGBC in the Green Factory Building category with "IGBC Gold" Rating



- Great Place to Work Certified in Jan 2023 and recertified in Jan 2024 with a higher rating
- Driving incubation of 11 startups innovating for sustainability in partnership with IIT Delhi and IIM Ahmedabad
- Improved the female participation in the total workforce from 3% to 6%



- Golden Peacock Award won in 2023 for excellence in corporate governance
- 5 independent directors and 2 women directors out of 7 board members
- Promoter holds the position of a non-executive chairman