



SONA COMSTAR

Date: - 30th April, 2024

BSE Ltd. Regd. Office: Floor - 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001.	National Stock Exchange of India Ltd. Listing Dept., Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
BSE Scrip Code: 543300	NSE Scrip: SONACOMS

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 audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended on 31st March, 2024.

Kindly take the same on record.

Thanking you,

For SONA BLW PRECISION FORGINGS LIMITED

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

Enclosed: As above



Sona Comstar reports 31% increase in Net Profit in FY24

Highest-ever Revenue, EBITDA, Net Profit and BEV revenue share in a quarter
Revenue grows 19% YoY, EBITDA grows 23%, and PAT grows 24% YoY in Q4 FY24
BEV revenue grew 34%, and BEV revenue share increased to the highest-ever 32%

Gurugram, India, April 30th, 2024: 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 year ended March 31st, 2024.

Key Financial Highlights – Q4 FY24

- Revenue of Rs. 885 crores with 19% YoY growth
- Revenue share from Battery Electric Vehicles (BEV) at 32%, BEV revenue growth of 34% YoY
- EBITDA of Rs. 248 crores with a margin of 28.0% and 23% YoY growth
- PAT of Rs. 149 crores with a net profit margin of 16.7% and 24% YoY growth
- EVs programs contribute 79% to the net order book* of Rs. 22,600 crores as of March 31st, 2024

Key Financial Highlights – FY24

- Revenue of Rs. 3,185 crores with 19% YoY growth
- Revenue share from Battery Electric Vehicles (BEV) at 29%, BEV revenue growth of 32% YoY
- EBITDA of Rs. 902 crores with an EBITDA margin of 28.3% and 30% YoY growth
- PAT of Rs. 517 crores with a net profit margin of 16.3% and 31% YoY growth
- With 39 new program wins and five new customer additions, the net order book* has increased to Rs. 22,600 crores from Rs. 21,500 crores as of March 31st, 2023

Management Comment

Mr Vivek Vikram Singh, MD & Group CEO, commented: "We achieved our highest quarterly revenue, EBITDA and net profit in Q4 FY24. BEV revenue grew 34% y-o-y, led by strong EV differential assembly sales growth, and BEV revenue share increased to the highest ever, 32%. EBITDA margin improved by 180 bps y-o-y to 28.0%, driving EBITDA and PAT growth of 23% and 24%. We closed FY24 with a strong order book, which gives us the confidence to sustain growth momentum in FY25 and beyond. We continue to build on our EV order book, and in Q4, we added one new EV program to supply differential assemblies to an existing customer in North America. Overall, we added 12 new EV programs and four new EV customers during the year, further growing and diversifying our EV order book."



Operational Highlights – Q4 FY24 and FY24

Key Developments:

- Our **Group Chief Technology Officer (CTO), Mr Kiran Deshmukh**, has decided to retire after nearly four decades with the Sona Group and the last eight years with the company. The company has requested him to continue until 31st October 2024 to guide the organisation through the transition period. During his tenure, Mr Deshmukh has made an immeasurable contribution to Sona Comstar's technological advancements, product innovation, quality focus, and strategic direction.
- Sona Comstar has appointed **Mr Praveen Chakrapani Rao as the new CTO**, effective 1st November 2024. Praveen, the President and Head of Motor Business R&D has been groomed for the CTO role by Mr Deshmukh himself. Praveen has been associated with the company for 24 years, starting with Visteon India's motor business, which became Comstar and later merged into Sona Comstar.
- Given the strong growth in EV penetration and the decline in internal combustion vehicles in China, we have repurposed our plant in China, where we will stop making starter motors and focus on making other motors like traction motors and suspension motors.

Electrification:

- **BEV Revenue Share:** Revenue from BEV grew 32% YoY to Rs. 885 crores in FY24 and contributed 29% to total revenue. BEV revenue grew 34% YoY to Rs. 273 crores in Q4 FY24, contributing 32% to total revenue.
- **EV programs:** we added twelve new EV programs and four new EV customers in FY24. The number of awarded programs increased to 54 across 30 different customers.

Other development:

- On April 19th, 2024, Sona Comstar inaugurated its new manufacturing plant in Fipasi Industrial Park, Silao, Mexico. This strategic expansion underscores the company's commitment to meeting the growing demand for high-quality driveline solutions for BEVs in North America. As mobility undergoes a profound transformation, Sona Comstar remains at the forefront of electrification through strategic expansions and investments in research and development, dedicatedly pioneering innovative solutions that seamlessly align with this dynamic future.

**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**. Sona Comstar was founded in 1995 and is headquartered in Gurugram, India. It is a global supplier with manufacturing and assembly facilities, R&D centres and engineering capability centres across India, USA, Serbia, Mexico, and China.

Results Release
For immediate publication



SONA COMSTAR

Sona Comstar primarily designs, manufactures, and supplies highly engineered, mission-critical automotive systems and components to automotive OEMs. Sona Comstar is a leading supplier of driveline and traction motor solutions 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, mmWave radar sensors, and 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.

For more information about us, please visit www.sonacomstar.com or contact:

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