



Long-term investors buy Blackstone's 20.5% stake in Sona Comstar

Marquee FIs, SWFs, MFs, and Insurance companies acquired stakes through the bulk deal on the stock exchange

Gurugram, India, March 13th, 2023: Funds affiliated with Blackstone (NYSE: BX) have sold their balance 20.5% stake in Sona BLW Precision Forgings Ltd. (**Sona Comstar**), one of the leading global providers of automotive technology solutions. Before today's transaction, Aureus Investment Private Limited and Blackstone held 33.0% and 20.5% respectively in Sona Comstar as the auto technology company's co-promoters.

This stake sale happened via bulk deals in the open market, which saw strong demand from Foreign Institutional Investors, Sovereign Wealth Funds, Domestic Mutual Funds and Insurance companies. Marquee investors like the Government of Singapore, Fidelity, FMR, ICICI Prudential Life Insurance and HDFC MF bought shares from Blackstone in the bulk deal.

Sona Comstar offers its customers cutting-edge products that enable faster adoption of greener and safer mobility in India and globally. It is the leading global supplier of driveline solutions for Battery Electric Vehicles (BEV), Passenger Vehicles, Commercial Vehicles and Off-highway Vehicles. Sona Comstar is India's leading traction motor and motor-controllers supplier to electric two-wheelers (e2Ws).

Sona Comstar was formed by the merger of Sona BLW and Comstar Automotive in 2019. Since then, the company has invested significantly in technology, software, capex and people, focused on the Electric Vehicle (EV) segment, completed technological partnerships and a strategic acquisition, and became India's largest EV component supplier.

Amit Dixit, Head of Blackstone Private Equity in Asia, said, "Blackstone is blessed to have been part of the Sona Comstar journey for the past five years. Sanjay Kapur has been a terrific partner to us and minority shareholders. The management team led by Vivek Vikram Singh has done an outstanding job in building one of India's largest electric vehicle component suppliers. The company's strategy is well set with a strong order book and business development function, its focus on innovation and new technology, and building on its excellent engineering capabilities. It will continue to be a leader in its segment and is well-placed to play an important role in the global transition to greener and safer mobility. We will always be a supporter and seek to collaborate and partner with the company going forward as we continue to evaluate investments in the energy transition theme."

Sunjay Kapur, Promoter and Non-Executive Chairman of Sona Comstar, said, "I am glad to have partnered with Blackstone and very happy that this has been a successful investment for them. They helped recruit global experts to the company's board and enabled the company to go public last year with their capital markets expertise. Moving forward, our focus remains on providing innovative products and solutions to our customers and creating value for all our stakeholders. We are delighted to welcome new marquee investors who are aligned with our mission and in the prospect of long-term shareholder wealth creation. I have complete faith in our management team that is dedicated to driving our business forward. We thank Blackstone for their support in our journey so far and look forward to continuing to work with all our investors to achieve our goals."

Press Release**For immediate publication**

Vivek Vikram Singh, MD & Group CEO of Sona Comstar, said, "We thank Blackstone for their support and guidance over the last five years. As we move forward, we remain committed to our strategic priorities and are confident in our ability to continue delivering value for all our stakeholders. With twin megatrends of electrification and automation in the automotive industry, we are well-positioned to capture growth opportunities by remaining focused on our core values. We have a strong team in place, and we will continue to drive our business forward with the same dedication, focus, and energy that has characterized our journey so far."

Ganesh Mani, Managing Director at Blackstone Private Equity, said, "We wish to thank the management team and Sunjay for the value creation and partnership. The company has strong financial metrics making it the only company in the Indian public large-and-mid-cap universe with 20%+ metrics across revenue growth, EBITDA margin, and RoE consistently since the last five years. We are confident that the company will continue to enjoy success and wish them the very best."

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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 or contact:

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About Blackstone

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