Q2 FY26 Earnings Presentation

27 October 2025

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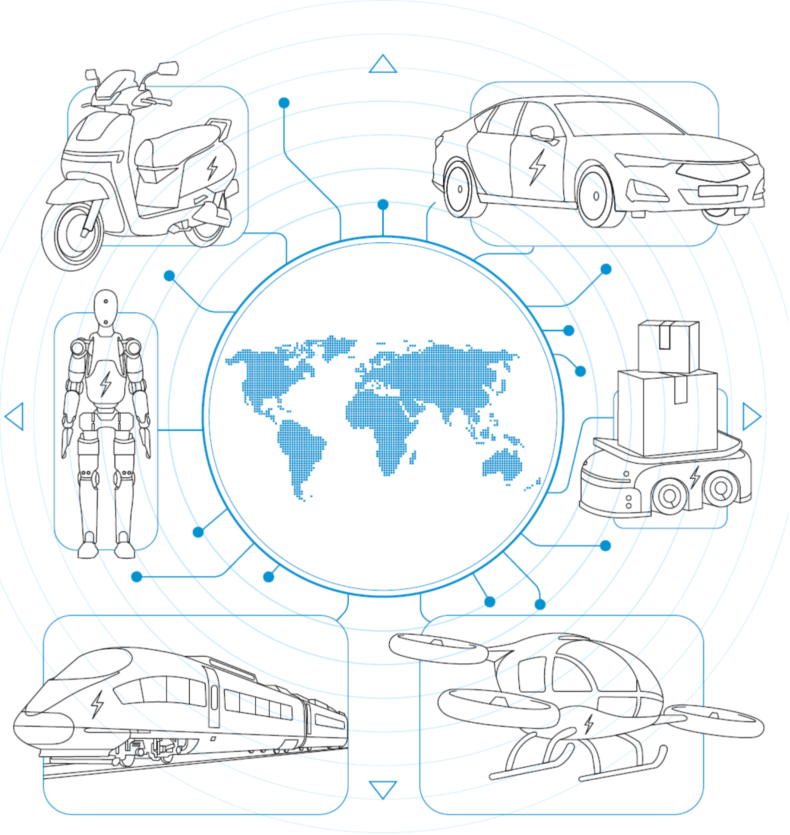
Bigger Bets.
Bolder Moves.
Beyond Boundaries.



Our Management

Mr. V. Vikram Verma

Whole Time Director and CEO, Driveline Business

Mr. Sat Mohan Gupta

CEO, Motor Business

Mr. Praveen Chakrapani Rao

Group CTO

Mr. Rohit Nanda

Group CFO

Mr. Vivek Vikram Singh

MD & Group CEO

Mr. Amit Mishra

Head, Railway Business & Investor Relations

Business Performance Highlights

Our Booth at Consumer Electronics Show 2025

Q2 FY26 Financial Performance Highlights

11,435 mn | 24%
Revenue | YoY Growth

2,891 mn | 13%
EBITDA | YoY Growth
25.3% EBITDA Margin

1,728 mn | 20%
PAT[1] | YoY Growth
14.9% PAT Margin[2]

2,647 mn | -17%
BEV Revenue | YoY Growth

32%
BEV Share in
Automotive Product Revenue[3]

Notes:
1. PAT margin percentage calculated from PAT including non-controlling interest
2. Includes product revenue from PV, CV, OHV, E2W, E3W vehicle segments

SONA COMSTAR

H1 FY26 Financial Performance Highlights

19,944 mn | 10%
Revenue | YoY Growth

4,916 mn | -3%
EBITDA | YoY Growth
24.6% EBITDA Margin

2,975 mn | 4%
PAT[1] | YoY Growth
14.6% PAT Margin[2]

15.8%
RoCE[3]

12.8%
RoE[4]

Notes:
1. PAT margin percentage calculated from PAT including non-controlling interest
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)

Update on our Strategic Priorities

Our Radar Sensors for in-cabin and short-range applications

Update on our Strategic Priorities

Electrification

Global Market Significance

Diversification

Technology

Sizeable and Increasing Presence in EVs

30%

H1 FY26 BEV Share in Automotive Product Revenue[1]

4,752 mn

H1 FY26 BEV revenue

-21%

H1 FY26 BEV revenue YoY growth

60

(15+16+29)[2]

EV Programs[2] awarded across 32 customers as at the end of Q1 FY26

+2 →

62

(19+14+29)[2]

EV Programs[2] awarded across 32 customers as at the end of Q2 FY26

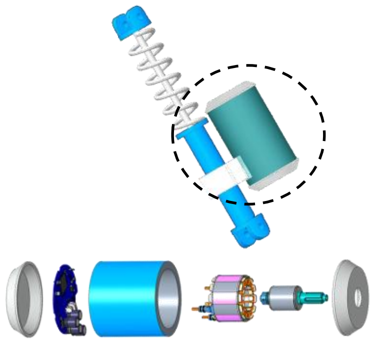
Notes:

1. Includes product revenue from PV, CV, OHV, E2W, E3W vehicle segments
2. 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 added 2 new vehicle models and 1 new end customer for the Suspension Motor order we won from ClearMotion in FY22

Integrated Motor Controller Module

(Motor + Controller + Software)



For Electric PV

Existing Customer

New Age Asian OEM of Electric PVs

₹ 6,400 mn

Lifetime value from this model

Q2 FY27

Start of Production

For Electric PV

New Customer

European OEM of Luxury Performance PVs

₹ 1,800 mn

Lifetime value from this model

Q2 FY27

Start of Production

Our Strategic Priorities

Electrification

Global Market Significance

Diversification

Technology

Our net order book[1] stands at ₹236 billion (6.8x FY25 revenue)

262 bn	−	36* bn	+	10 bn	=	236 bn
Orderbook at the end of Q1 FY26		Orders consumed from matured and ramp-up programs during Q2 FY26		Orders added for programs won in Q2 FY26		Orderbook at the end of Q2 FY26

Consumption includes the residual value of all programs with low visibility of further ramp up

EV: ₹165 billion (70%)

Non-EV: ₹58 billion (24%)

Railway: ₹13 billion[2] (6%)

	EV – PV	EV – 2W &3W	EV – CV &OHV	Non-EV – PV	Non-EV – CV	Non-EV – OHV	Railway
Share	51%	10%	9%	8%	5%	11%	6%
# of Programs	18	15	10	20	24	69	
# of Customers	10	11	9	11	8	21	

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.
2. Railway business order book is based on the purchase orders received from the customers to be executed largely within next 12 months

We have won our first program for Driveline Mexico Plant to supply differential assembly for a North American recreational vehicle OEM

Differential Assembly

For Recreational Off-highway Vehicle

Existing Customer

North American OEM of Recreational Off-highway Vehicles

₹ 2,600 mn
addition in our orderbook

Q2 FY28
Start of Production

Our Strategic Priorities

Electrification

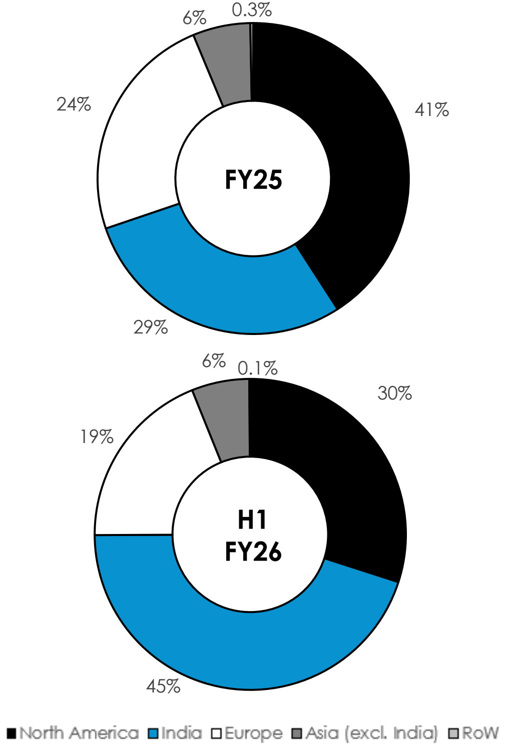
Global Market Significance

Diversification

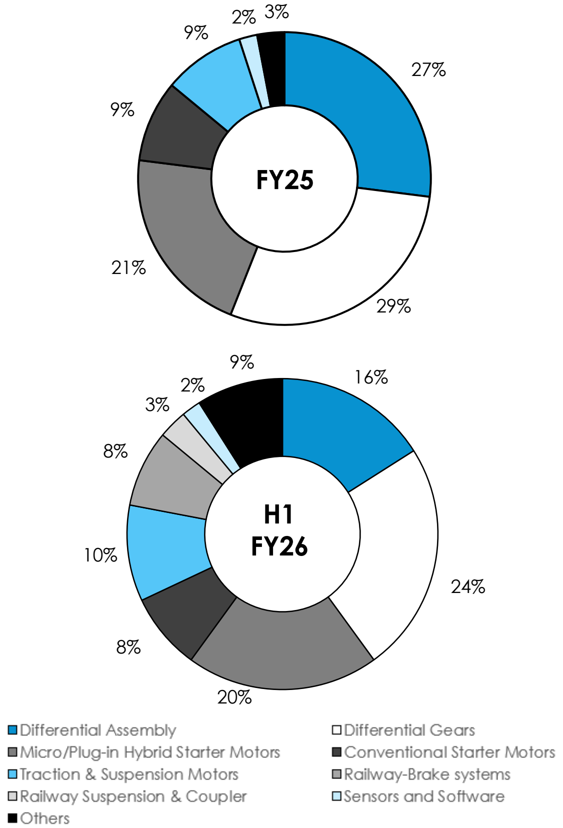
Technology

Diversified Revenue Mix

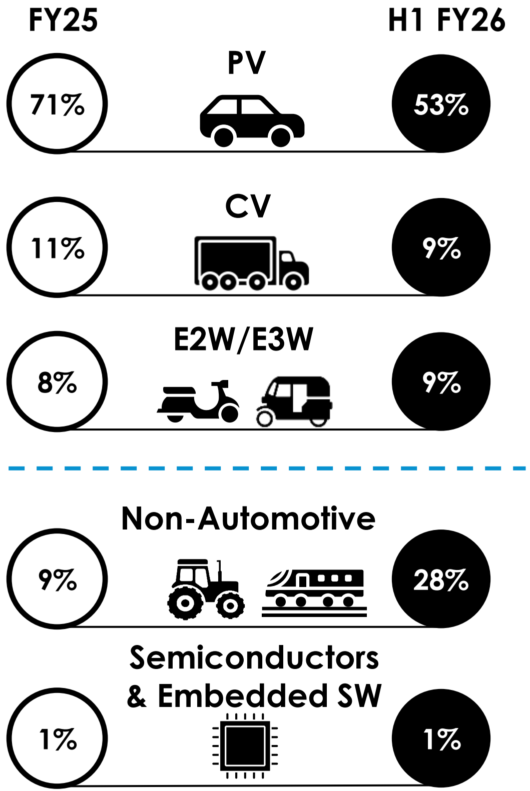
By Geography



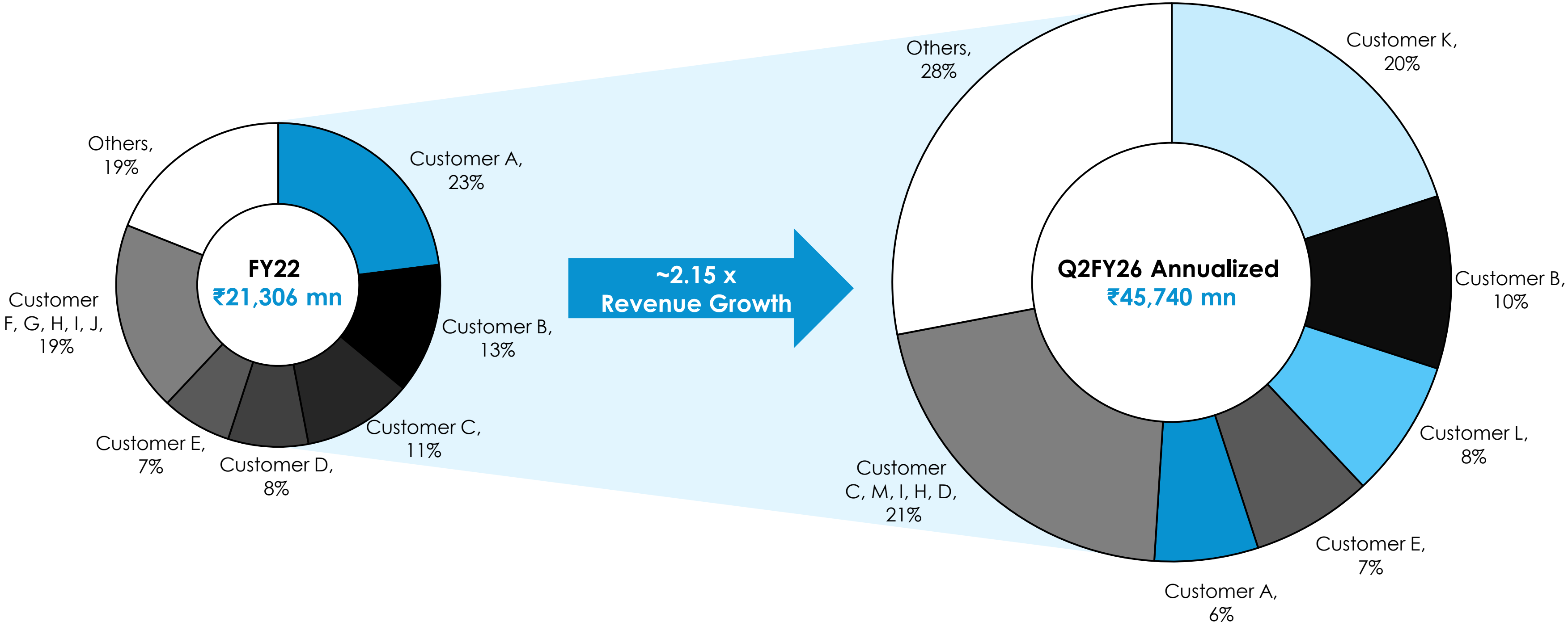
By Product



By Market segment



Diversified Revenue Mix – By Customers



Our Strategic Priorities

Electrification

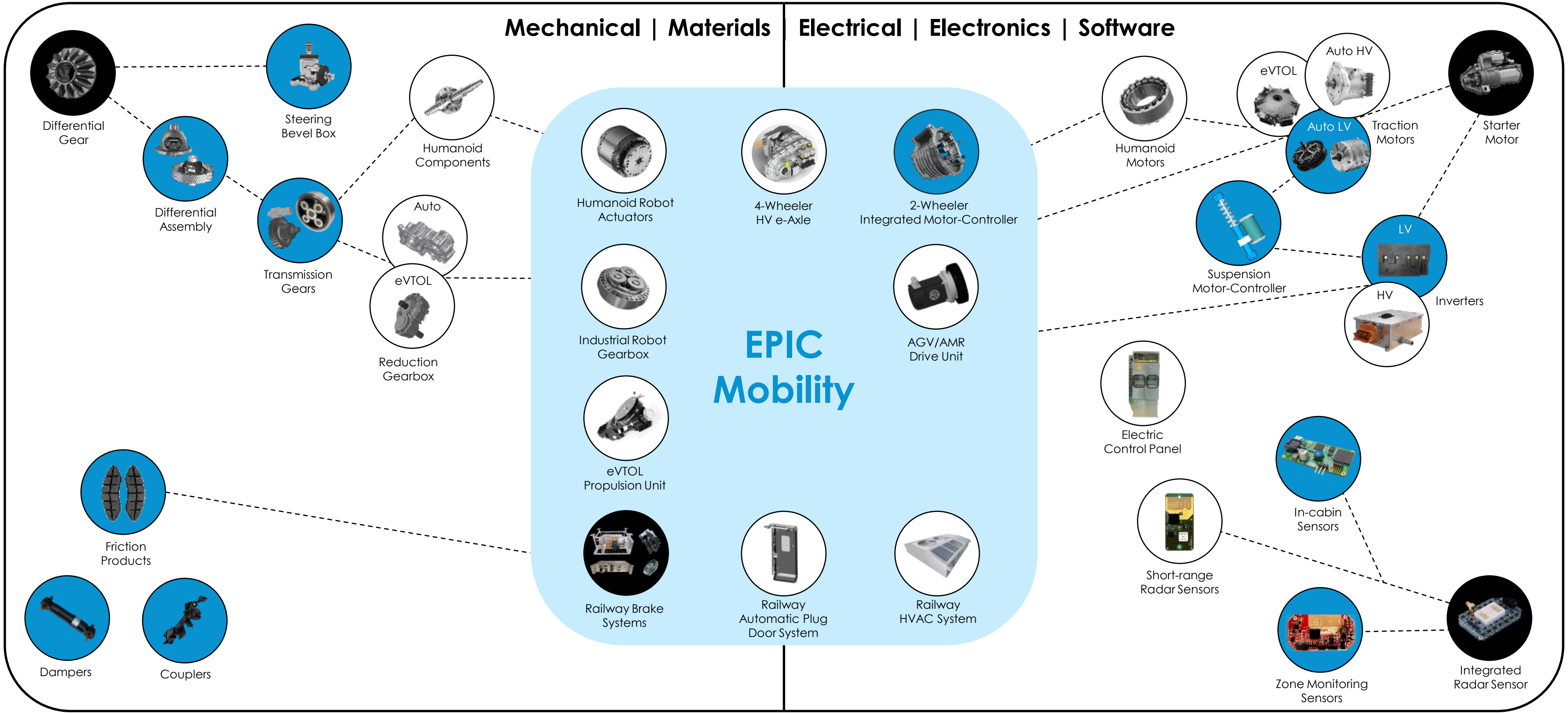
Global Market Significance

Diversification

Technology

Our Technology Roadmap for E.P.I.C. Mobility

Harnessing capabilities to continue our journey from components to subsystems to systems in all areas of EPIC mobility



Legacy Products | Current Products | Future Products

Note: *The product images shown are for illustration purposes only and may not be an exact representation of the products*

We have successfully developed, tested and validated Rare Earth Free Motors *(Ferrite Assisted Synchronous Reluctance Motor)*

1. No Rare earth Magnets
2. Supply Chain Security
3. Higher thermal capability and NVH
4. Higher drive cycle efficiency
5. High-speed & high Torque operational capability
6. Proprietary design for better thermal, NVH, efficiency
7. Introducing inductive rotor position Sensing tech.
8. 100% designed and developed at Sona Comstar

Application in various types of electric vehicles

Technical Specifications (FeSynRM Motor)	
Nominal Voltage	48 - 115 Volts
Power (Rated)	5.0- 20 kW
Rated torque	10 - 30 Nm
Max. Speed	5000 - 12000 RPM
Cooling	Air Cooling

Rare Earth Free Motor technology is the greenest among all popular Automotive propulsion technologies

Internal Combustion Engine Technology

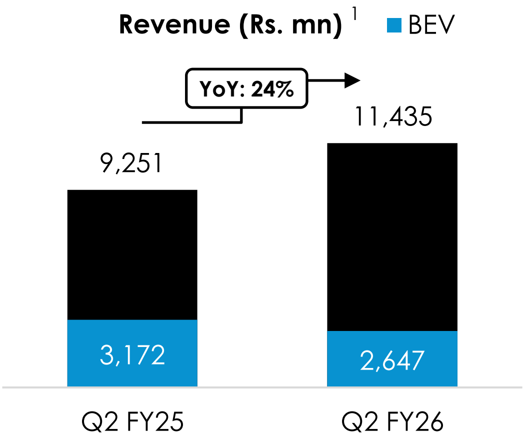
Rare Earth Magnet Tech. Based EV Motor

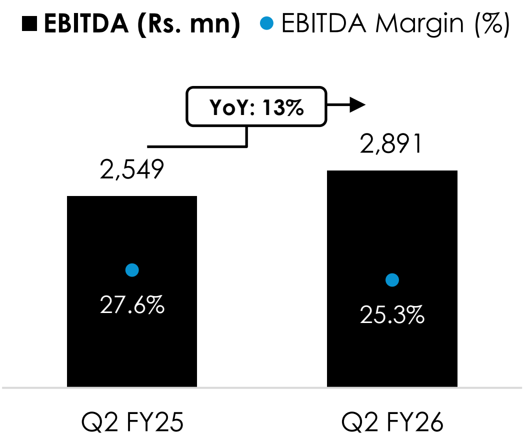
Rare Earth Magnet Free Tech. Based EV Motor

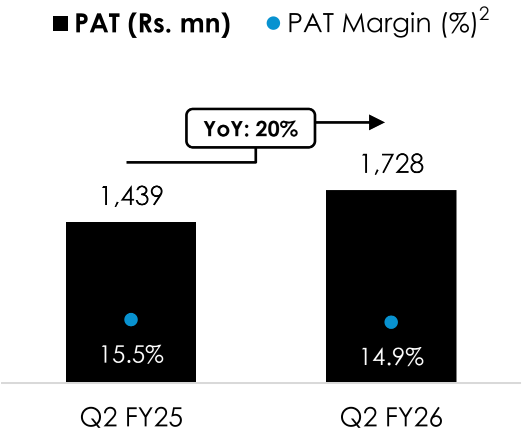
Q2 & H1 FY26 Financial Update

Our Exhibition Booth at Indian Railway Equipment Exhibition (IREE) 2025

Q2 FY26 Financials







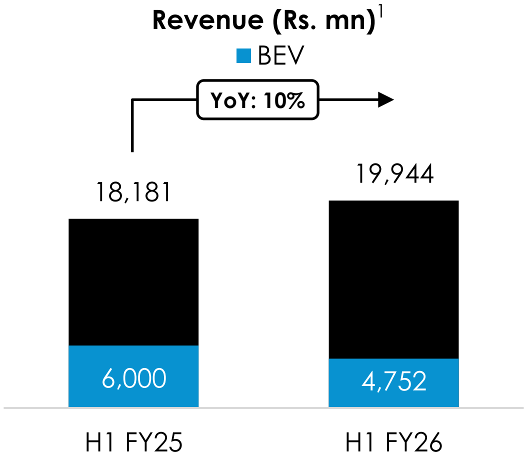
- Q2FY26 was the first full quarter of Railway revenue, post acquisition
- Our overall revenue grew by 24% during the quarter
- BEV Revenue declined by 17% and constituted 32% of total automotive product sales

- Our EBITDA grew by 13% while EBITDA margin has declined by ~2.3% largely due to adverse operating leverage and product mix

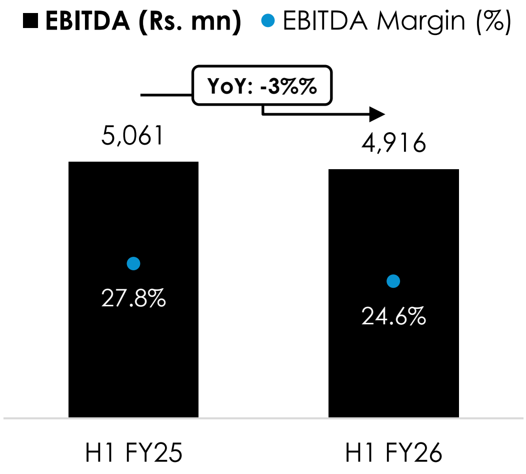
- PAT margin is lower by ~0.6% due to transmission of lower EBITDA margin despite lower depreciation as a % of revenue and lower exceptional expenses

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

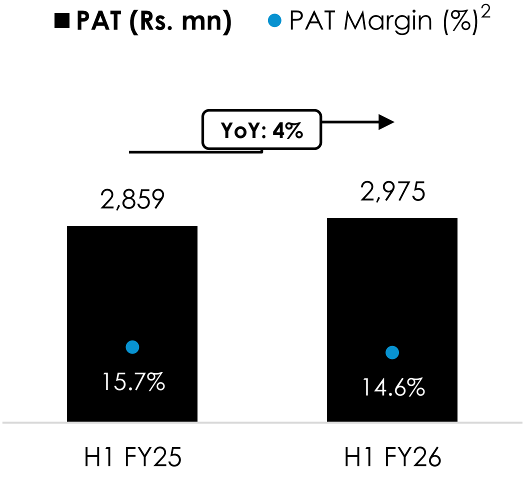
H1 FY26 Financials



- Our overall revenue grew by 10% during the first half of the year
- BEV Revenue declined by 21% and constituted 30% of total automotive product sales



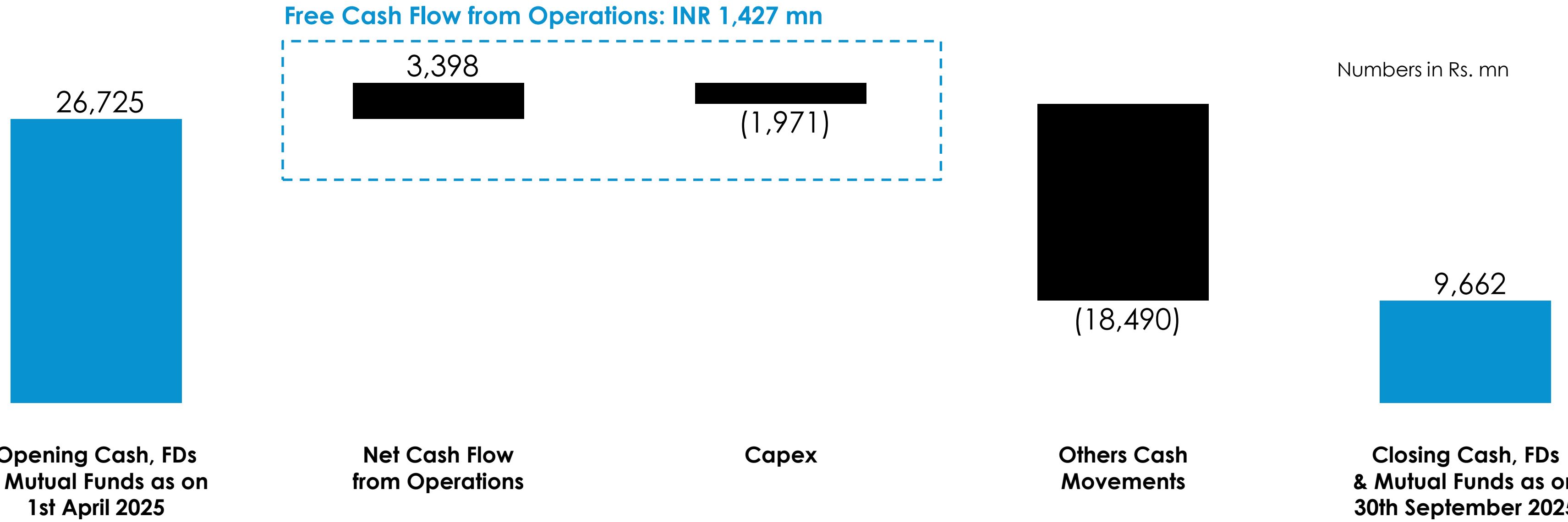
- EBITDA margin is lower by ~3.2% largely due to adverse product mix and operating leverage



- PAT margin is lower by ~1.1% due to transmission of lower EBITDA margin despite higher net finance income

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

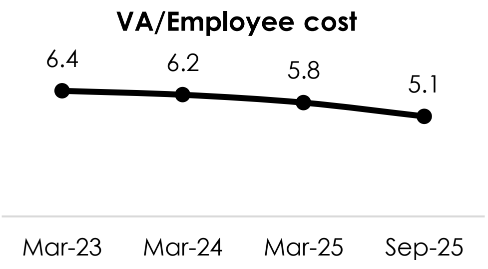
FCFO of INR 1,427 mn in H1 FY26

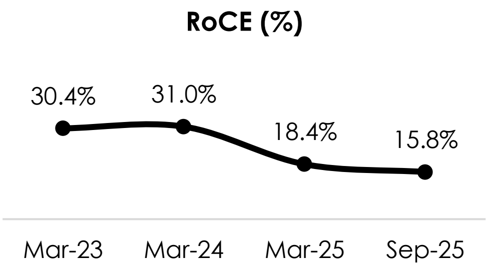


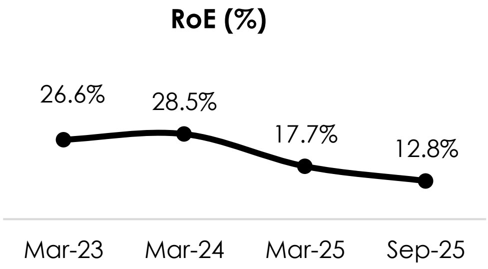
EBITDA	4,916
Δ Working capital	(790)
Tax paid & Others	(728)

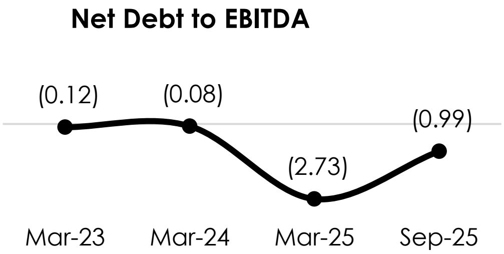
Dividend Payment	(995)
Railway & NOVELIC Investments	(16,955)
Land Purchase for Railway Business	(1,100)
Interest Income & Others	560

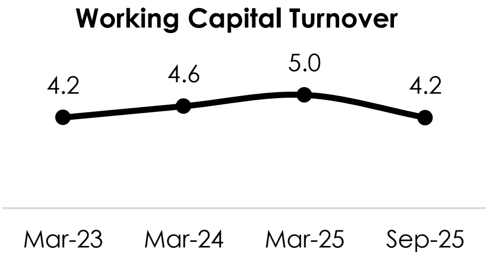
Key Ratios

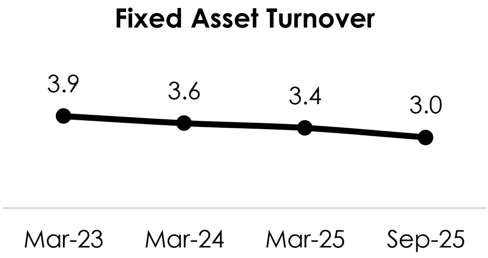












Note:

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 and Railway Business)*
3) *ROE = LTM PAT/(Average tangible net worth + capital deployed for acquiring NOVELIC and Railway Business)*
4) *Net Debt to EBITDA = Short-term & long-term debt less cash, bank balances & mutual fund investments / LTM EBITDA*
5) *Working Capital Turnover (WCTR) = LTM Revenue/ Average net working capital*
6) *Fixed asset turnover (FATR) (for manufacturing businesses only) = LTM Revenue/ Average Tangible net block*
7) *ROCE, WCTR and FATR have been normalized by annualizing Railway Business EBIT and turnover respectively*

Q&A

Demonstration of our In-Cabin Sensors at Consumer Electronics Show 2025

Appendix

Our Chairman Emeritus addressing the stakeholders on our 25th anniversary celebration

Our story so far…

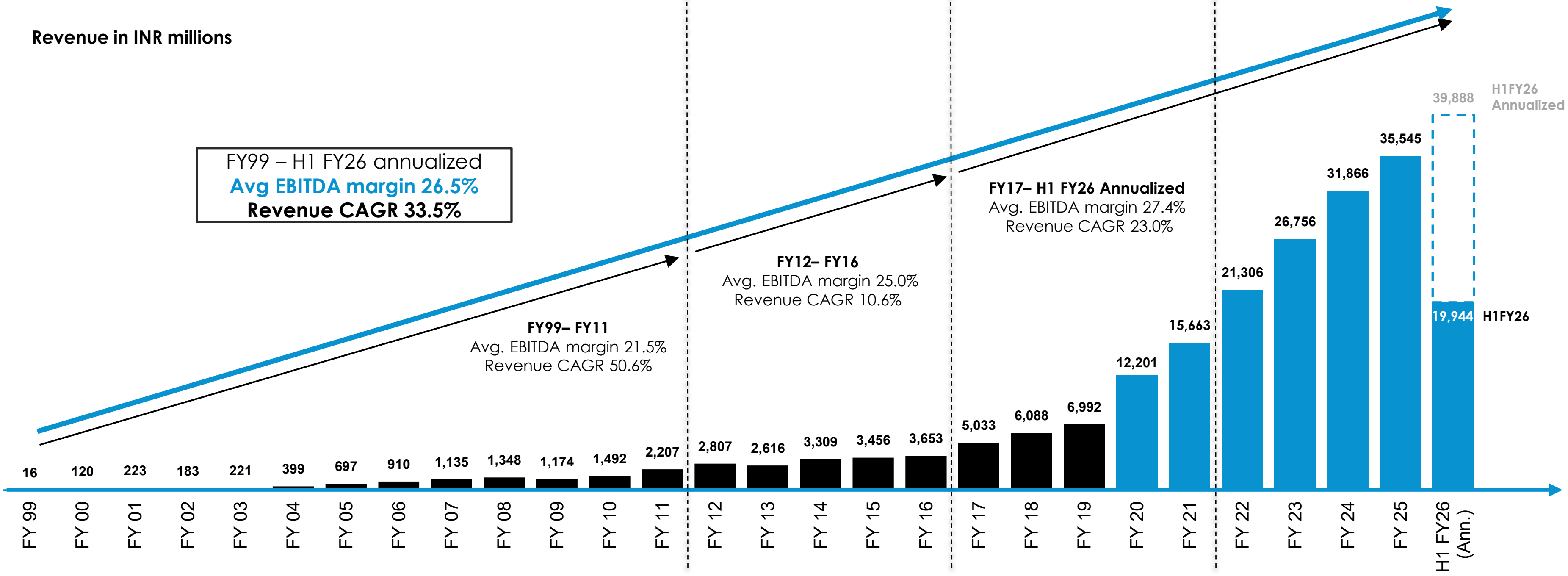
Phase - 1
- 18 Customers
- 2 Plants
- 1 Product

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
- Acquisition of NOVELIC and Railway Business
- 12 plants
- 26 products

Revenue in INR millions

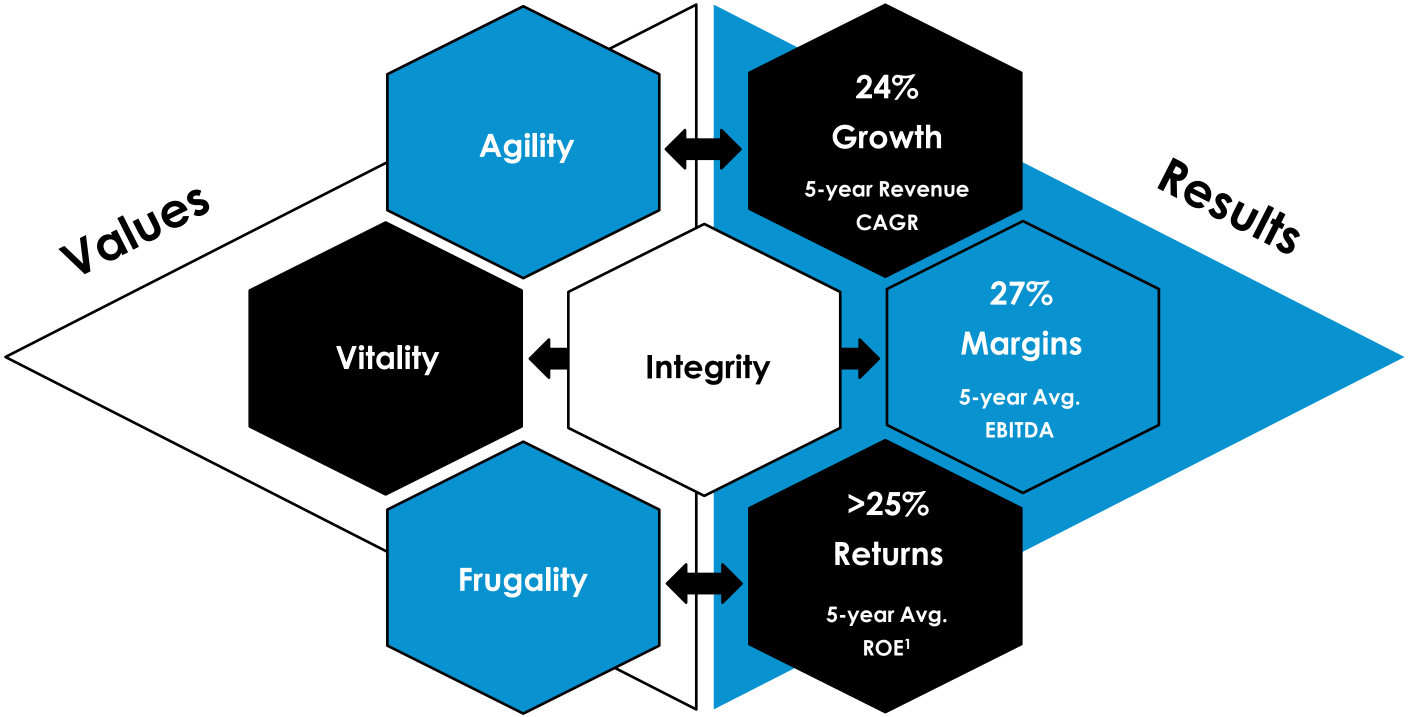


Notes:
1. FY20 onwards financials include Comstar

One Vision

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

Guided by Values

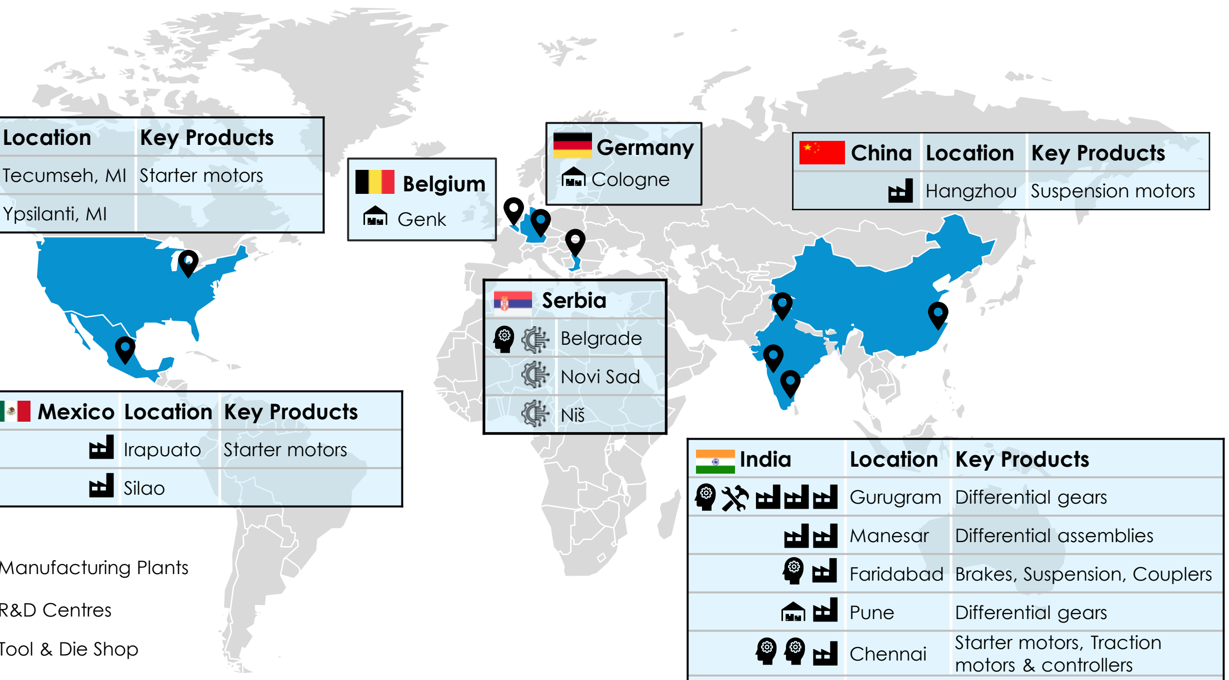


Note:

1) *ROE = 5-year average of PAT/5-year average of (Average tangible net worth + capital deployed for acquiring NOVELIC)*

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]



USA	Location	Key Products
	Tecumseh, MI	Starter motors
	Ypsilanti, MI	

Mexico	Location	Key Products
	Irapuato	Starter motors
	Silao	

Belgium
Genk

Germany
Cologne

Serbia
Belgrade
Novi Sad
Niš

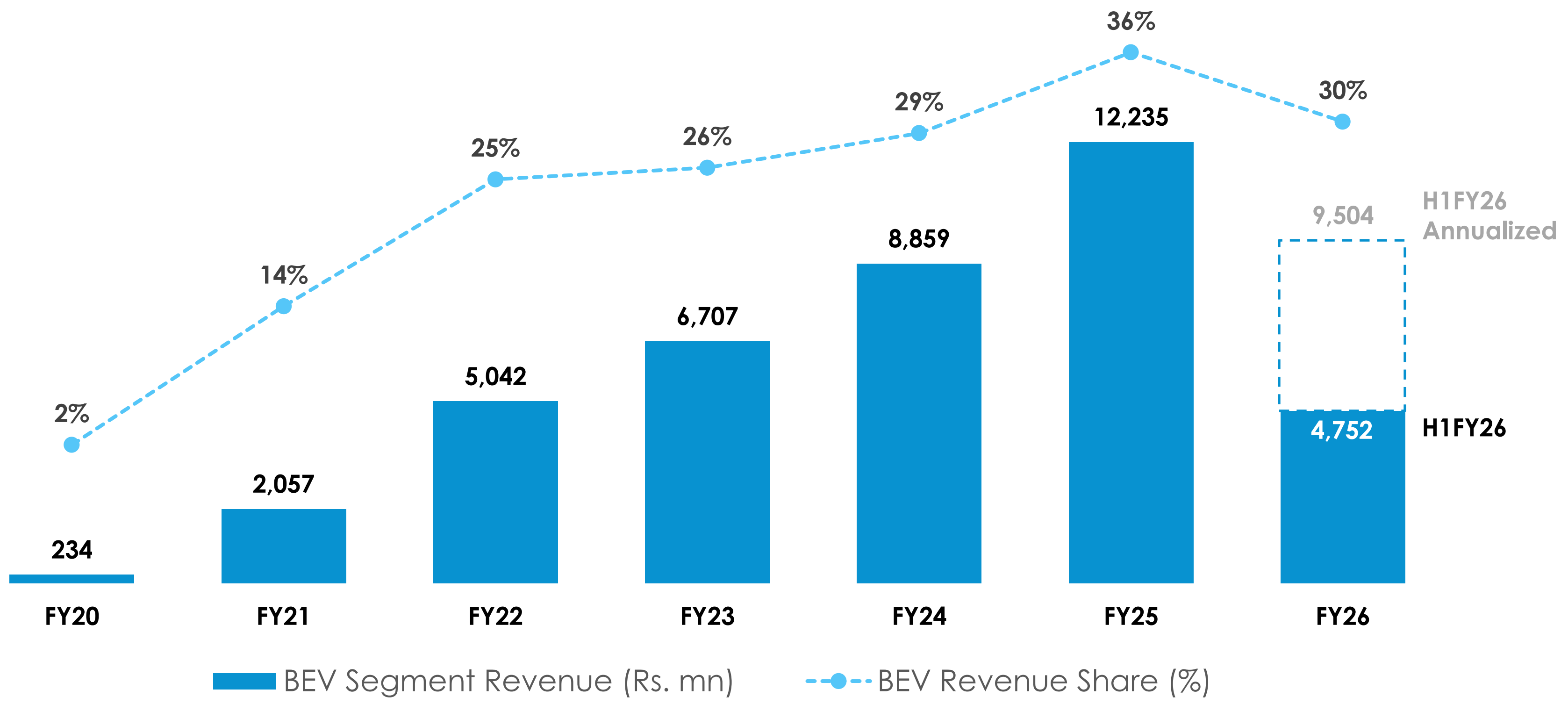
China	Location	Key Products
	Hangzhou	Suspension motors

India	Location	Key Products
	Gurugram	Differential gears
	Manesar	Differential assemblies
	Faridabad	Brakes, Suspension, Couplers
	Pune	Differential gears
	Chennai	Starter motors, Traction motors & controllers
	Hosur, Sanand, Rudrapur, Mehsana	

- 12 Manufacturing Plants
- 5 R&D Centres
- 1 Tool & Die Shop
- 8 Warehouses
- 3 Engineering Capability Centres

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 2025

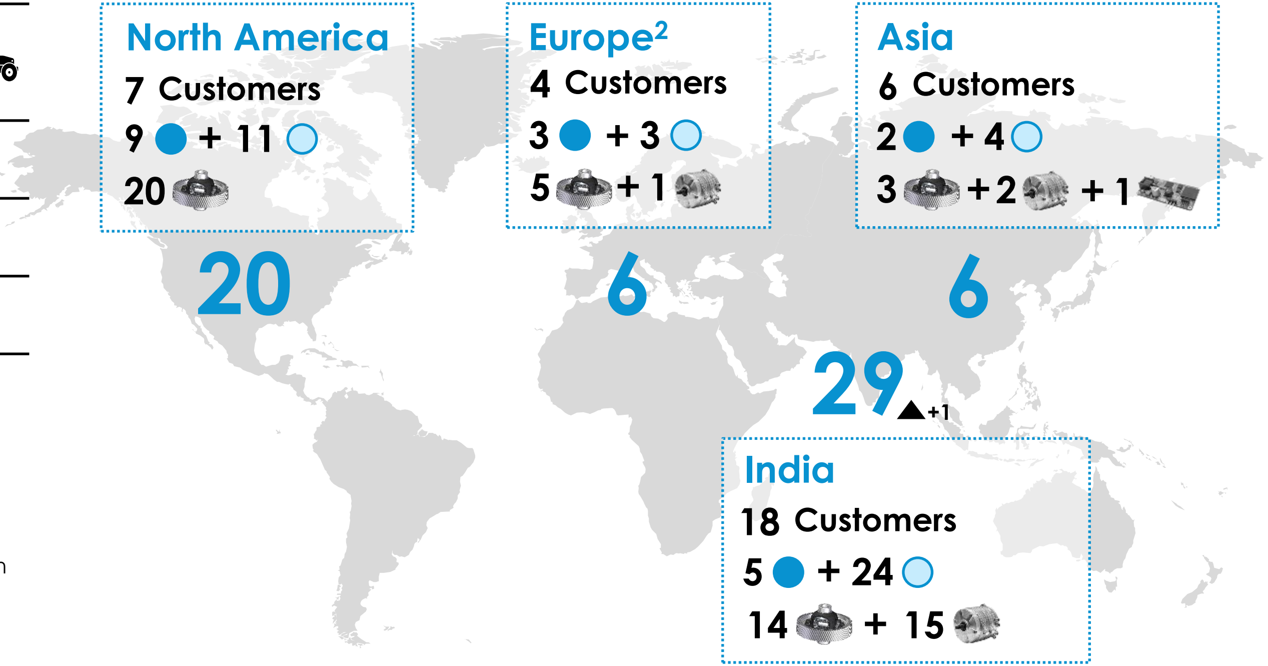
BEV revenue and BEV revenue share[1] over the years



Notes:
1. BEV revenue share in product revenue from PV, CV, OHV, E2W, E3W vehicle segments

61 EV programs across 32 different customers

No. of programs / customers			
	30 / 10	3 / 3	9 / 8
	3 / 3	14 / 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 FY26

Notes:
1. 2 customers are present in more than one geography
2. Europe geography includes the UK

Market Shares for Differential Gears and Starter Motors

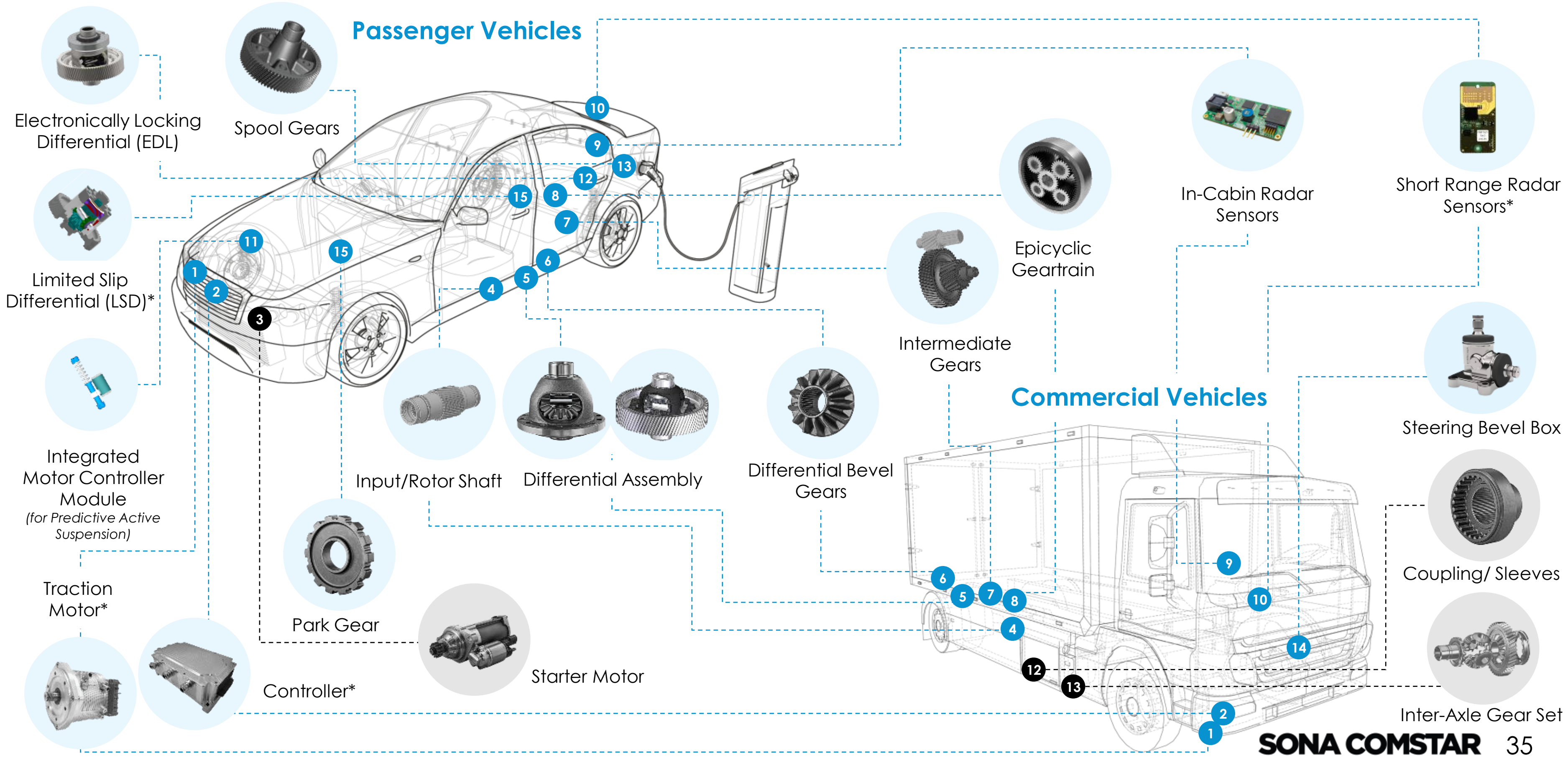
	CY19	CY20	CY21	CY22	CY23	CY24
Global Market Share of Differential Gears[1]	4.5%	5.0%	6.3%	7.2%	8.1%	8.8%
Global Market Share of Starter Motors[1]	2.5%	3.0%	4.6%	4.1%	4.2%	4.4%

While we continue to dominate the Indian market for Differential Gears

Passenger Vehicles	Commercial Vehicles	Tractors
55-60%[2]	80-90%[2]	75-85%[2]

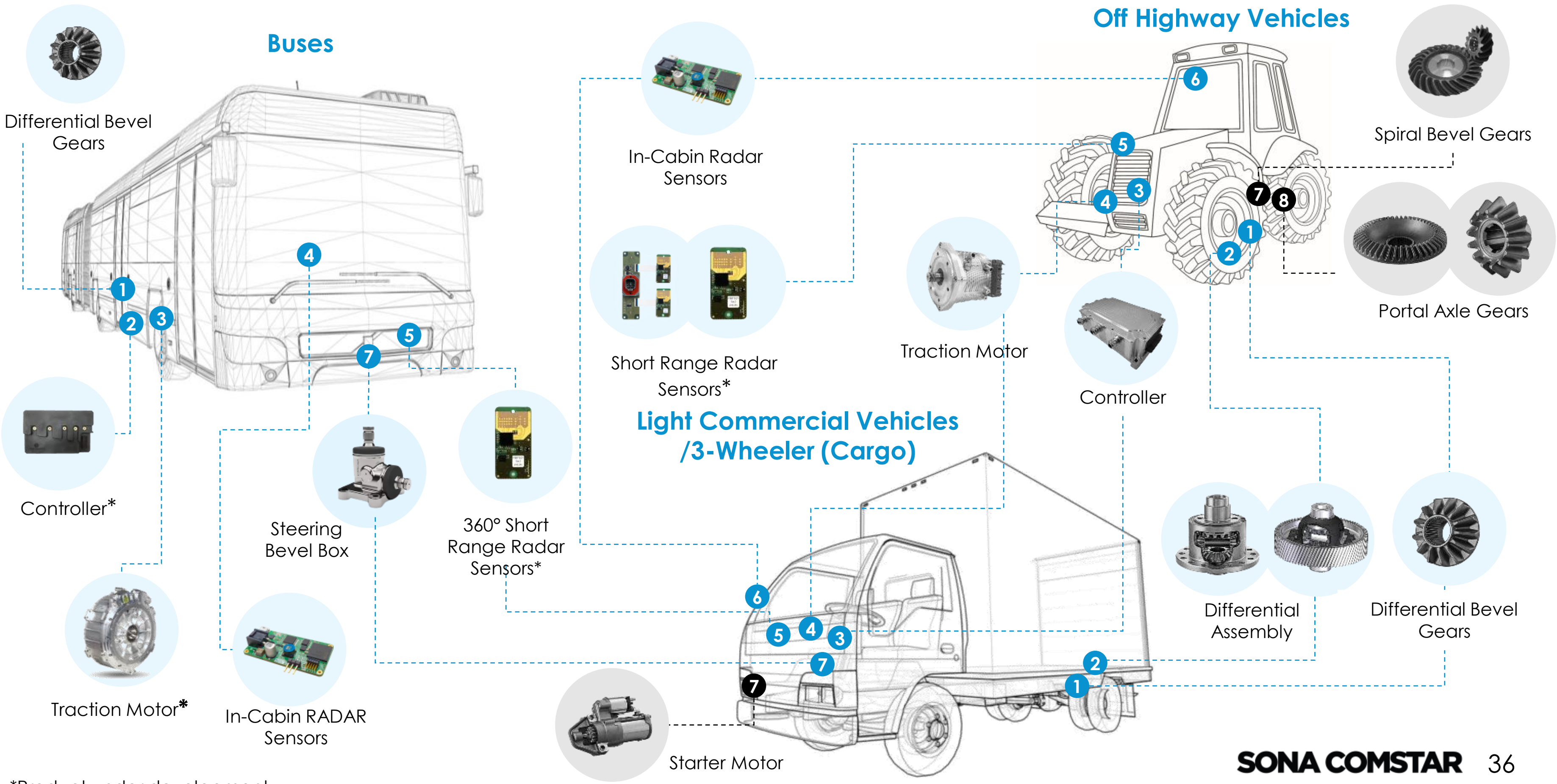
Notes:
1. As per Ricardo report; starter motor market share across light vehicles
2. As per CRISIL report dated Feb 2021

Product Summary



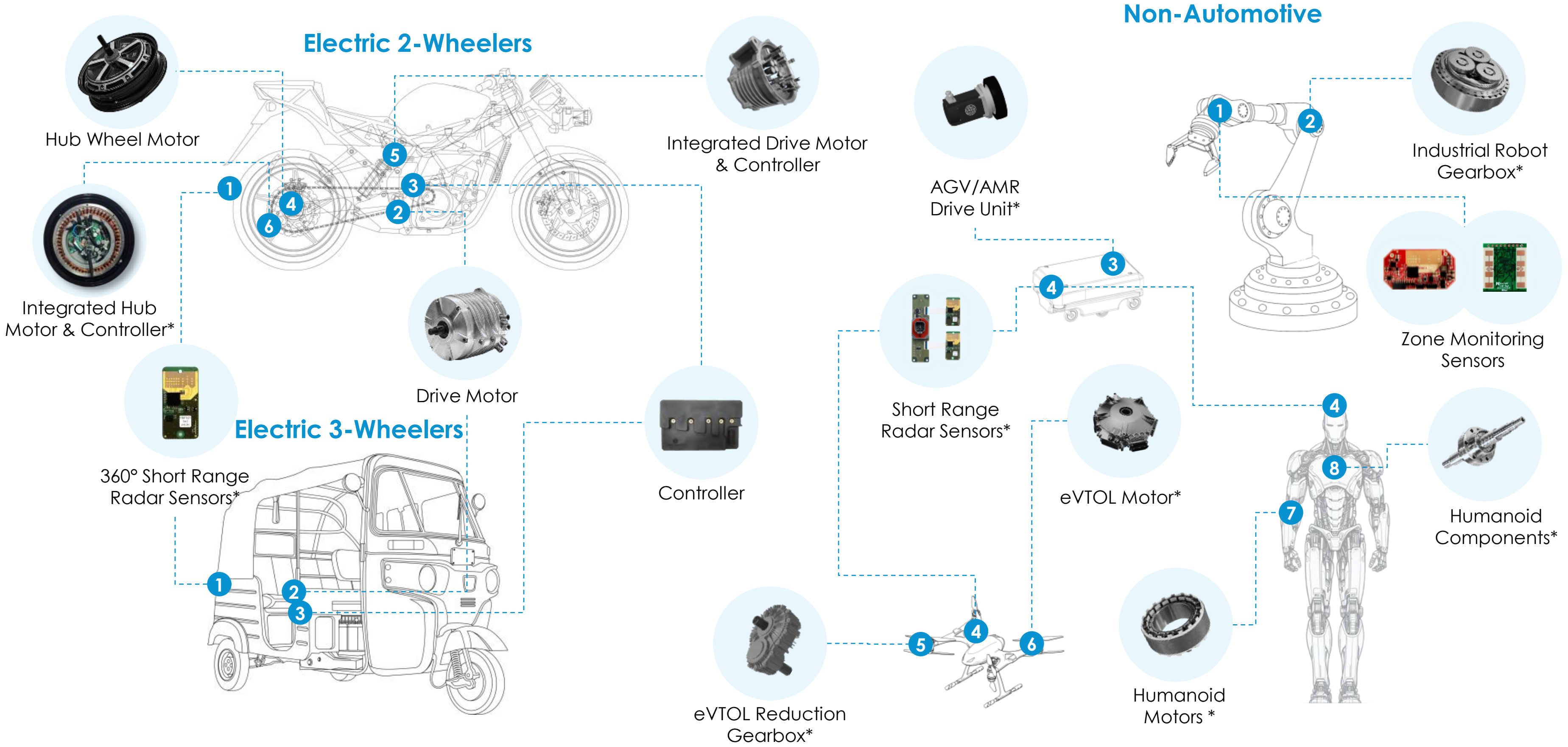
*Product under development

Product Summary



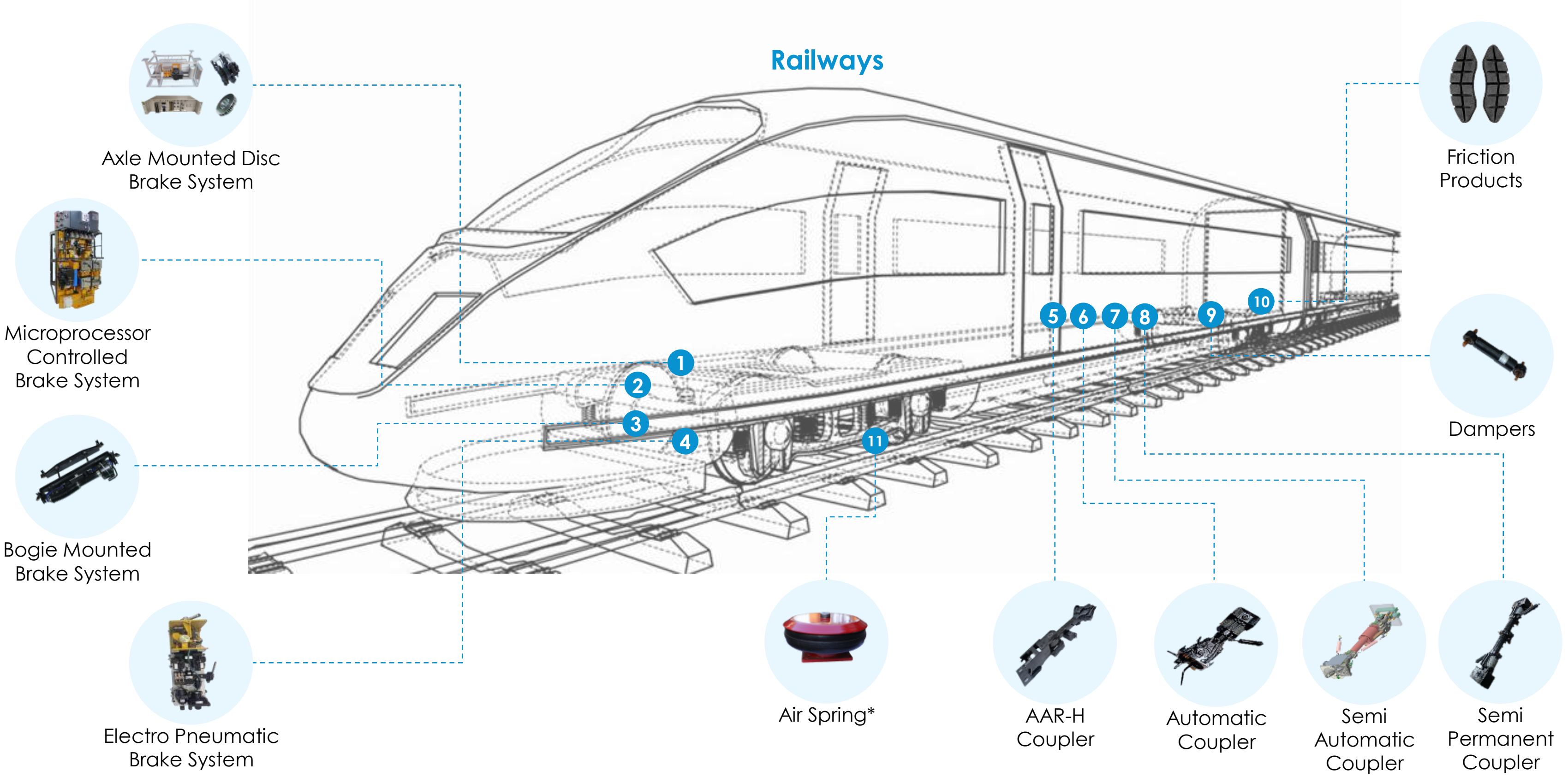
*Product under development

Product Summary



*Product under development

Product Summary



*Product under development

ESG Performance Highlights

E
Environmental

- 18%, 17%, and 10% improvement in emissions, water, and energy intensities respectively, in FY25 from FY22
- Setting up a total solar group captive capacity of 21.35 MWp across Maharashtra, Haryana, and Tamil Nadu
- Pune Chakan Plant has been rated by IGBC in the Green Factory Building category with "IGBC Gold" Rating
- Initiated a large-scale afforestation project by planting more than 46k trees using the Miyawaki method

S
Social

Great Place To Work. Certified FEB 2025-FEB 2026 INDIA

- Have been certified as Great Place to Work consistently for last three years
- Driving incubation of 18 startups innovating for sustainability in partnership with IIT Delhi and IIM Ahmedabad
- Improved the female participation in the total workforce from 3% to 6%
- Achieved reduction of 98% in CO levels at Gurgaon plant using a three-stage air purification approach

G
Governance

GOLDEN PEACOCK AWARDS WINNER Corporate Governance 2023

- Golden Peacock Award won in 2023 for excellence in corporate governance
- Award for Excellence in Corporate Governance' by the Institute of Company Secretaries of India (ICSI)
- 6 independent directors and 3 women directors out of 9 board members
- Chairperson position is held by an independent director