



17th September, 2026

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 Deptt., Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 NSE Scrip: SONACOMS
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Subject: - Investor Presentation

Dear Sir / Madam,

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, we have enclosed herewith the Investor Presentation for investor call held on today Jefferies India Forum – 5th Edition.

Kindly take the same on record.

Thanking you,

For SONA BLW PRECISION FORGINGS LIMITED

Pankaj Gupta
Senior Vice President (Legal),
Company Secretary and Compliance Officer

Enclosed: As above

Manufacturing beyond Make in India

Vivek Vikram Singh, MD & Group CEO

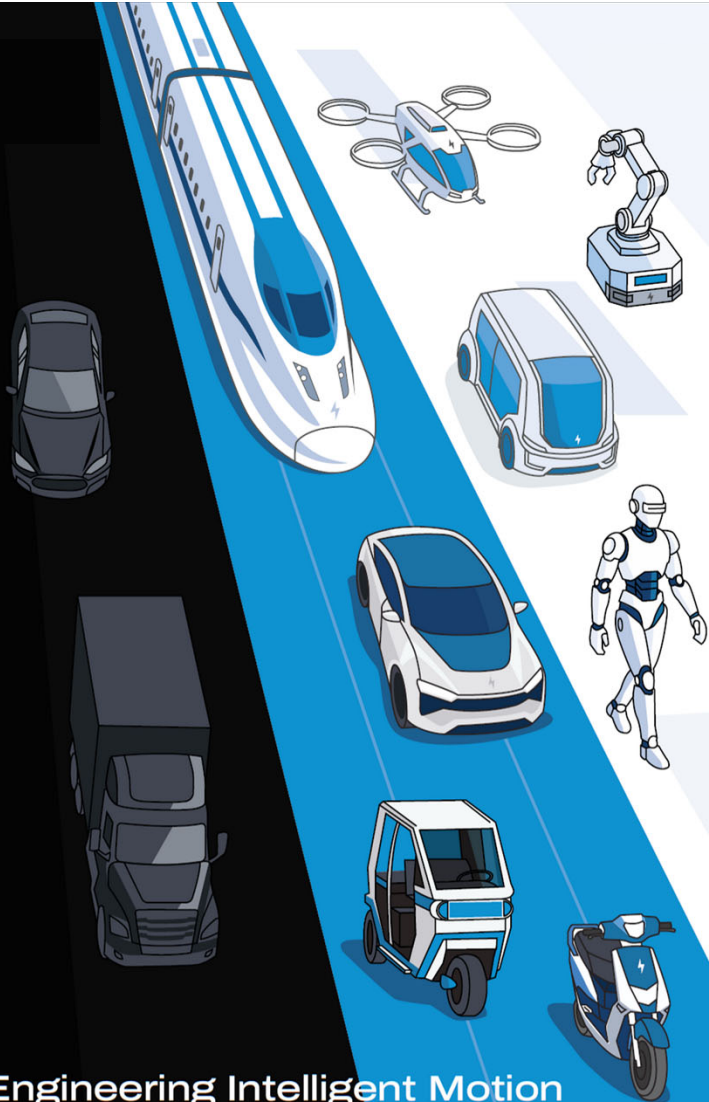
Jefferies India Forum – 5th Edition

17 September 2026



SONA COMSTAR



An illustration showing a variety of intelligent motion vehicles and robots. On the left, a large white and blue high-speed train travels along a blue track. To its right, a white van, a white car, a white robot, a white three-wheeled vehicle, and a blue and white motorcycle are also on the track. Above the train, a white drone and a white robotic arm are shown. The background is a dark blue gradient.

Engineering Intelligent Motion

From Roads To Rails To Robotics

Disclaimer

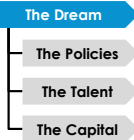
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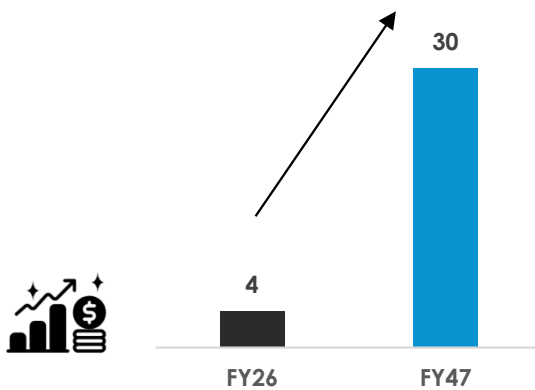
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India aspires to become a developed nation by 2047



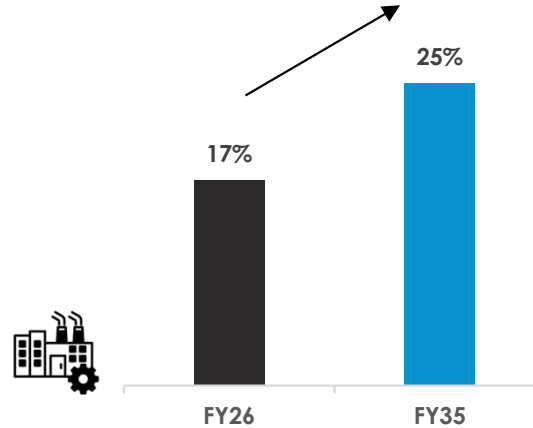
India has set ambitious targets for itself

GDP (USD Trillion)



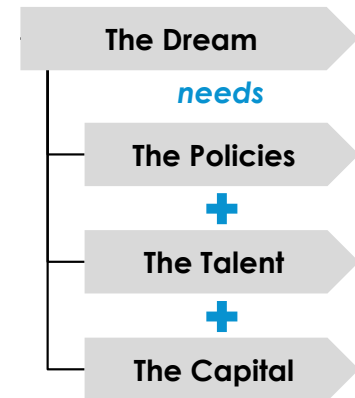
Sustaining its fastest-growing-economy status

Share of Manufacturing



As % of GDP | Guiding principle for sector

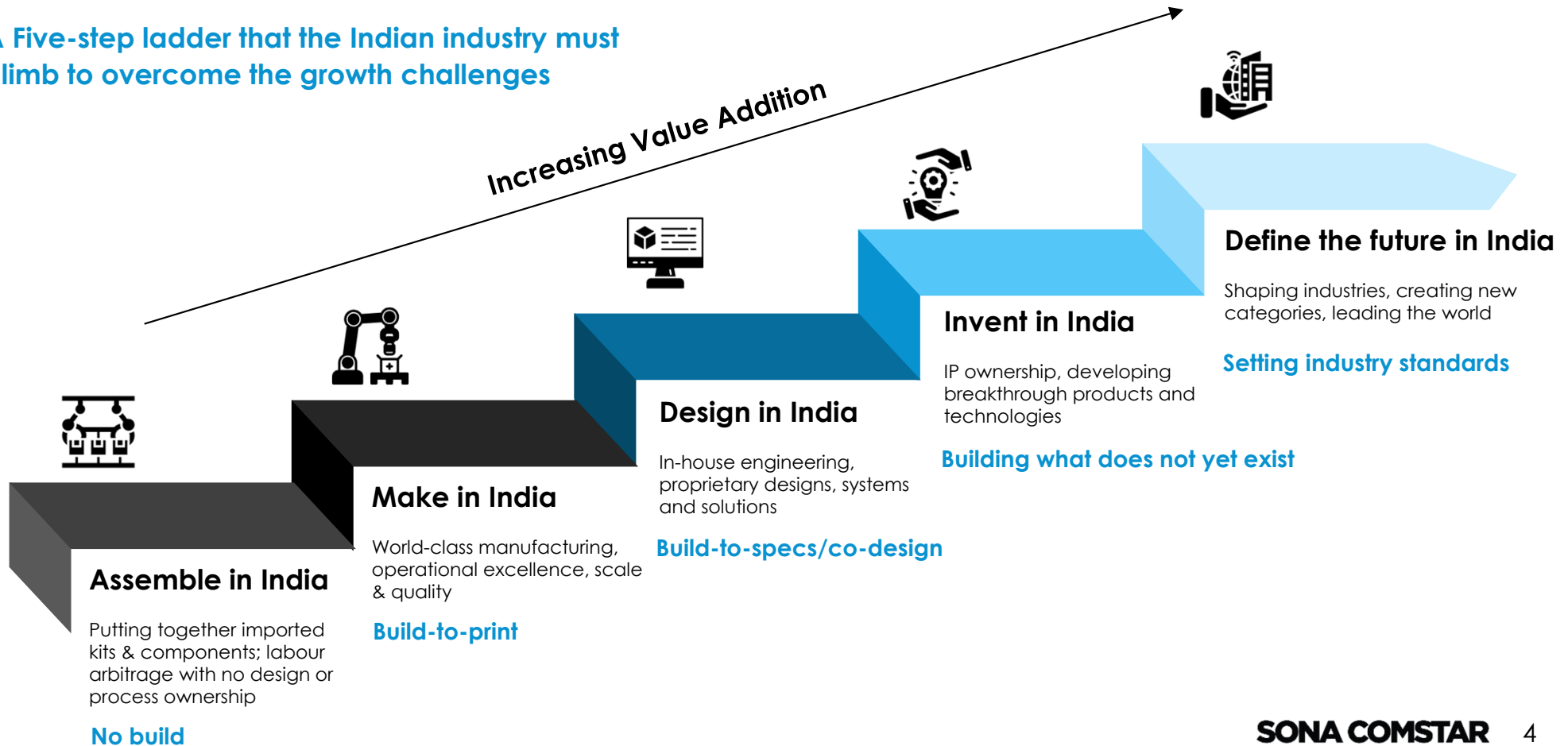
However, having flat growth in share of manufacturing in GDP and sustaining ~11% nominal GDP growth is posing challenges



...and The Mindset

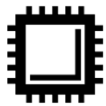
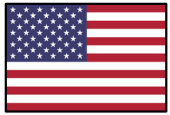
India should redefine its manufacturing story: From “Make in India” to “Defining the future in India”

A Five-step ladder that the Indian industry must climb to overcome the growth challenges



Every developed nation climbed the same ladder, with China climbing all 5 steps in one generation

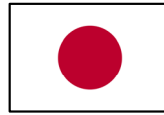
History shows prosperity comes from moving up the value chain, manufacturing first, then design, followed by invention and finally category-defining leadership



Mass production →
semiconductors,
software & platform IP



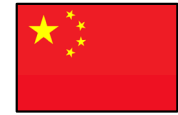
Precision engineering
→ Industry 4.0 &
Automotive IP



Quality & lean →
heavy engineering,
robotics & electronics



Assembly →
memory chips &
displays



World's factory →
EVs, battery-tech &
many deep techs

India has mastered 'Assemble' and 'Make'. The next three steps are the opportunity for our generation.
China's speed proves that it can be done

Note: This slide represents illustrative framework reflecting management's perspective. Country examples are selective and do not imply a uniform development path.

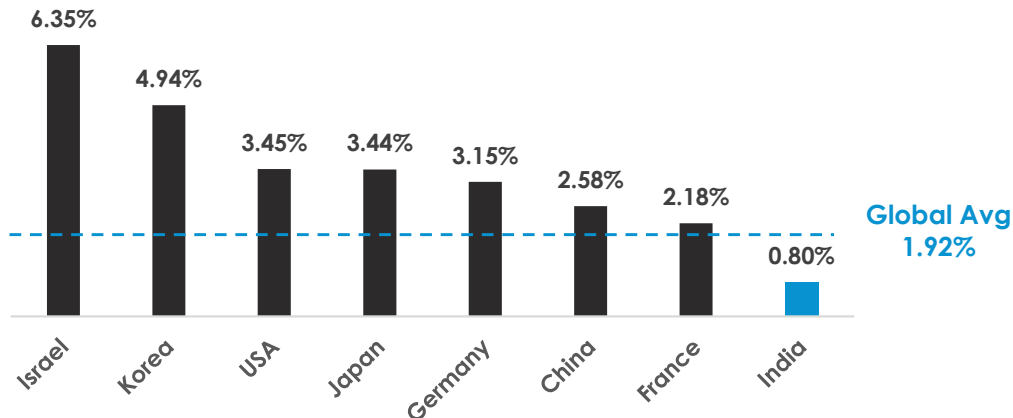
To bridge the gap between “Make” & “Invent” we need to focus on indigenous R&D

Paradox of the climb - India designs & builds world-class platforms yet imports the critical sub-systems inside them

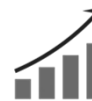
- ~80% Of India's defence sensors are imported, Foreign design IP limits sovereign control
- <1% Of semiconductor patents filed by India, despite ~20% of world's chip design talent
- ~70% Of pharma APIs are imported from China, rising to 90% for key antibiotics

Every nation that became an innovation powerhouse invested 3-8x more in R&D than India

R&D Spend as a % of GDP [2023]



China is now the world's #1 R&D spender
~\$786 Bn in 2024 — nearly tying the USA



India's R&D spend has grown to \$29 Bn
Only 4x jump between FY11 and FY24



Pvt Sector contributed 45% of R&D spend in FY24
Whereas globally, private sector contributes ~70%

Data Sources: 1) Bain & Co. Report; 2) BCG Z47 report; 3) PIB; 4) World Bank Data; 5) HBL Article; 6) PIB

Government is supporting the manufacturing sector via a series of new policies and initiatives

Capital & Incentives



PLI Schemes

₹1.97 lakh Cr worth of incentives across 14 sectors; targeting 14 lakh jobs creation



RDI Fund

₹1 lakh Cr fund created for R&D and Innovation in emerging sectors



REPM Scheme

₹7,280 Cr outlay for 6,000 MTPA mfg. capacity for rare earth magnets



Semicon 2.0 + ECMS 2.0

Fabs, ATMP and electronic ecosystems

Infrastructure & Hubs



Public Capex

6x growth in public capex (infra & others), from ₹2 to ₹12 trillion (FY15 → FY27E)



Industrial smart cities

National Industrial Corridor Development Program (NICDP) for 7 corridors in 13 states



Sector specific parks

7 PM Mitra, 3 Chemical, 3 Biopharma



PM Gati Shakti

Multi-modal connectivity to reduce logistics cost

Ease of doing business



Lesser compliances

41,000 compliances removed



Single window system

Single national portal for business approvals & clearances



Business Reform Action Plan

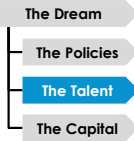
Gol ranks states on Ease of Doing Business, fostering competition



India Industrial Land Bank

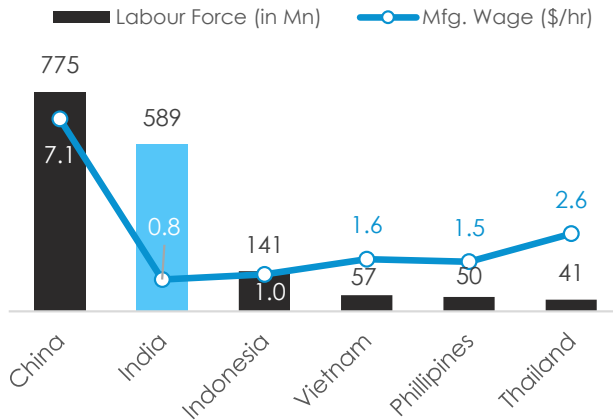
Faster identification and access to suitable industrial land

We need to move from labour cost arbitrage to engineering cost arbitrage to climb this ladder



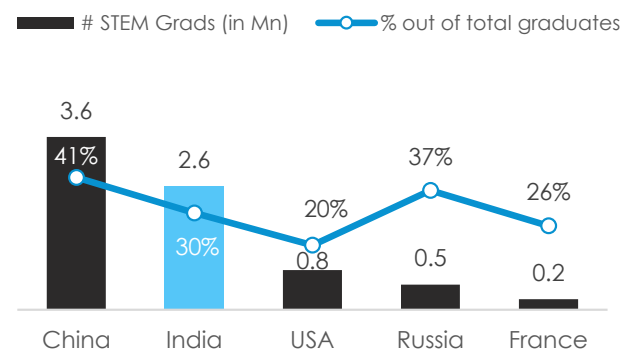
Make in India

One of Asia's largest labour forces and a low-cost manufacturing base



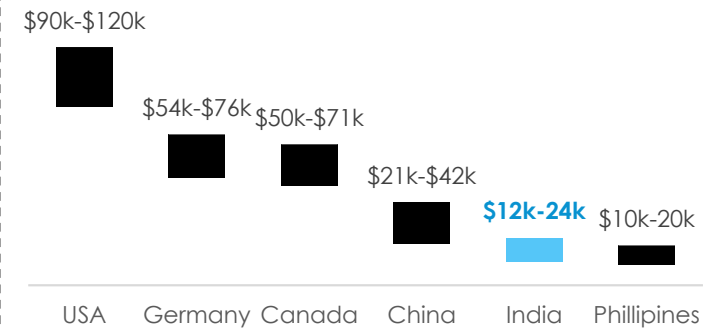
Design in India

World's 2nd-largest pool of auto & software engineers → 2.5 Mn STEM graduates a year



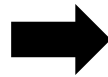
Invent in India

Engineering talent at 1/5th Western cost - enabling globally price-competitive R&D



Value Addition
Employee Cost

Most Important
metric to improve
in manufacturing



Improvement
can be
achieved by

1. Automation of manufacturing processes
2. Moving upward in the value chain

Data Sources: : 1) [World Bank](#); 2) [Cushman and Weikfield Report](#); 3) [STEM Pipeline Article](#); 4) [LinkedIn Post](#) | STEM means Science, Technology, Engineering, and Mathematics

Capital is also moving towards deep-tech and mobility companies...funding India's move up the ladder

3rd largest

Tech startup funding
market in the world

6th largest

Deep-tech Ecosystem
globally (No. of startups)

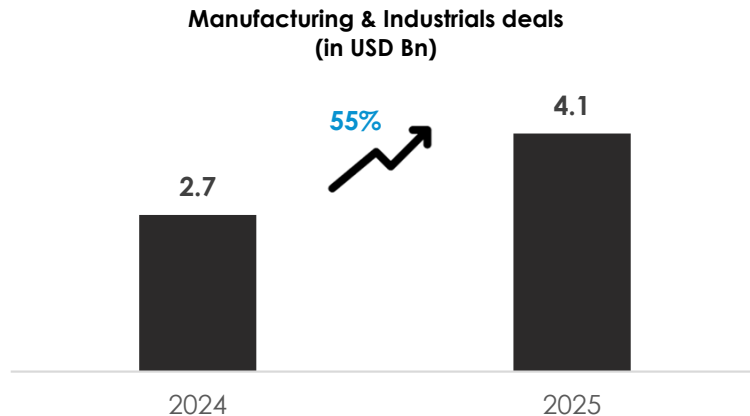
16x Growth

In patents filed by
Startup (from 2014 to 2024)

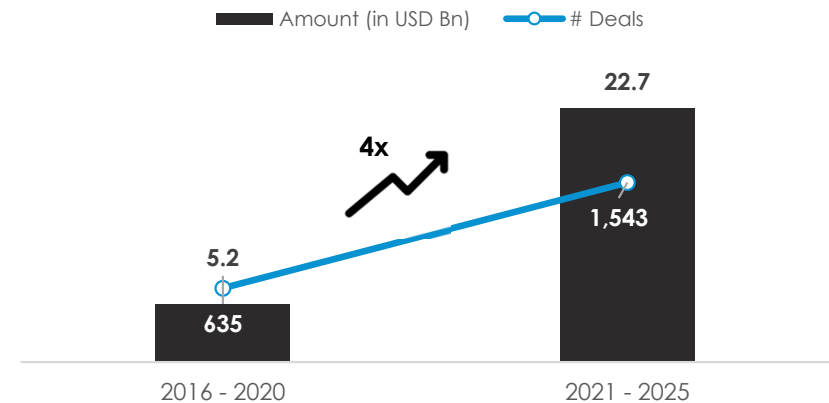
6,290 startups

In deep-tech in 2025;
likely to be 10k by 2030

Manufacturing & Industrials deals grew at 55% in 2025 with major PE capital deployed in electric mobility, auto, & electronics

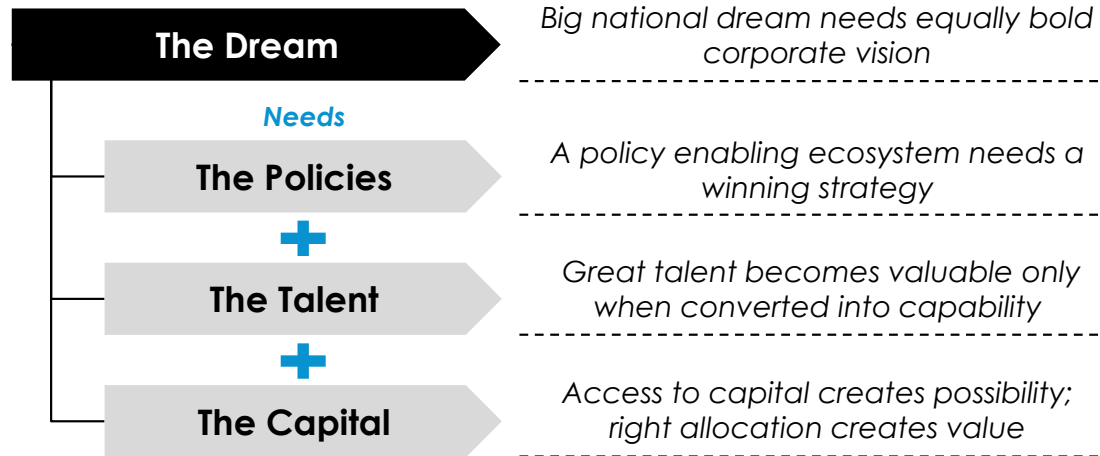


Last 5 years have seen 4x growth in investment in deep tech vs the previous 5-year period

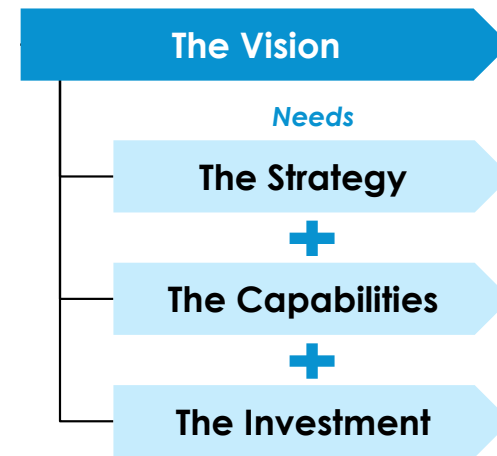


Nations don't invent, Companies do

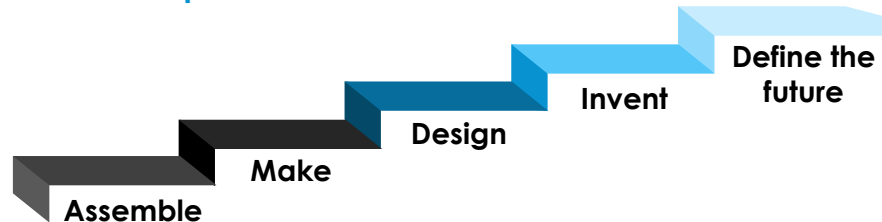
Nation has provided the means...



...Companies must leverage them...



...to climb up the ladder



Sona Comstar's vision aligns well with the nation's dream

The Vision

To become one of the world's most **respected** and **valuable** mobility **technology** companies in India for our customers, employees and shareholders

The Strategy



Electrification,
& Intelligence



Global Market
Significance



Diversification



Technology

The Capabilities

470+ R&D employees

100+ Software engineers

141 Patents (granted + filed)

5 R&D centers

12 Manufacturing facilities

5 Engg. Capability Centers

The Investments

Sona investments are to meet the following three objectives:

1. Win against global firms exporting to India



2. Win against global firms within India

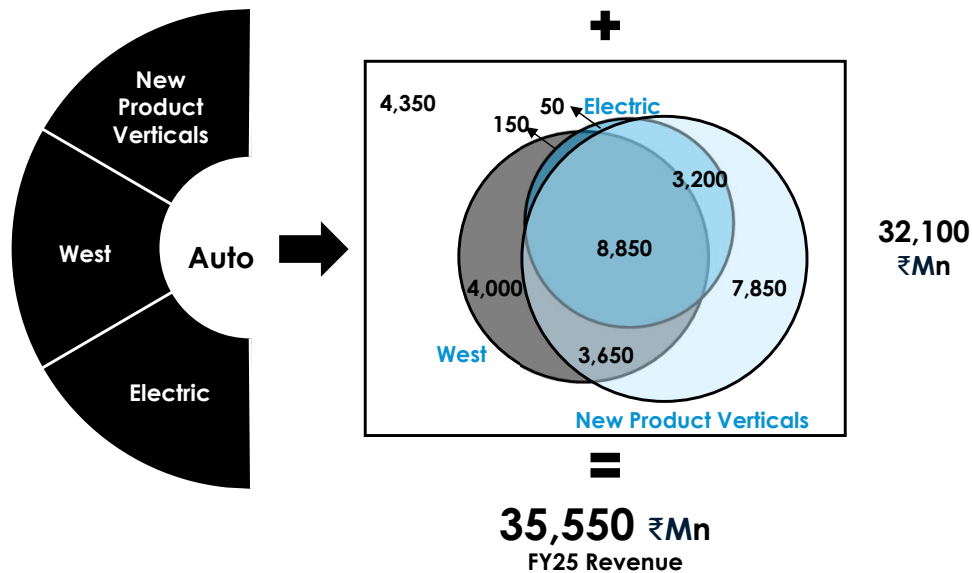


3. Win against global firms in the world

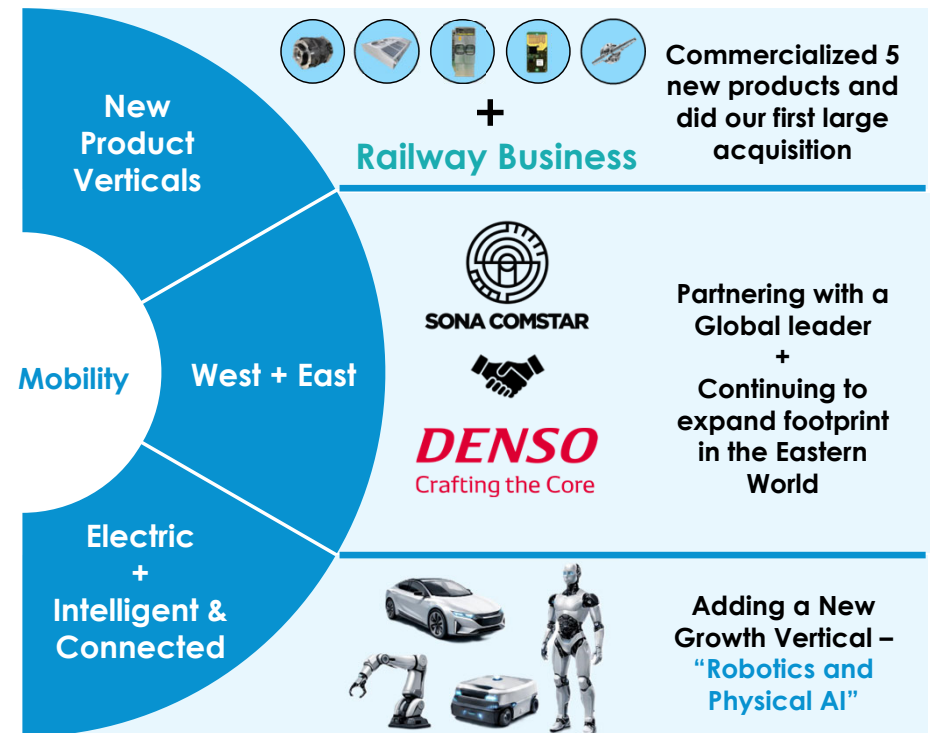


Sona climbed from 'Make' to 'Design' in the last decade; and aims to climb higher next

We grew >10x in 10 years (FY15-FY25) by focusing on three key strategic decisions



We aspire to replicate the same 10x growth in the next decade focusing on the new strategy



Our story so far...

Phase - 1

- 18 Customers
- 2 Plants
- 1 Product

Phase - 2

- 22 Customers
- 2 Plants
- 2 Products

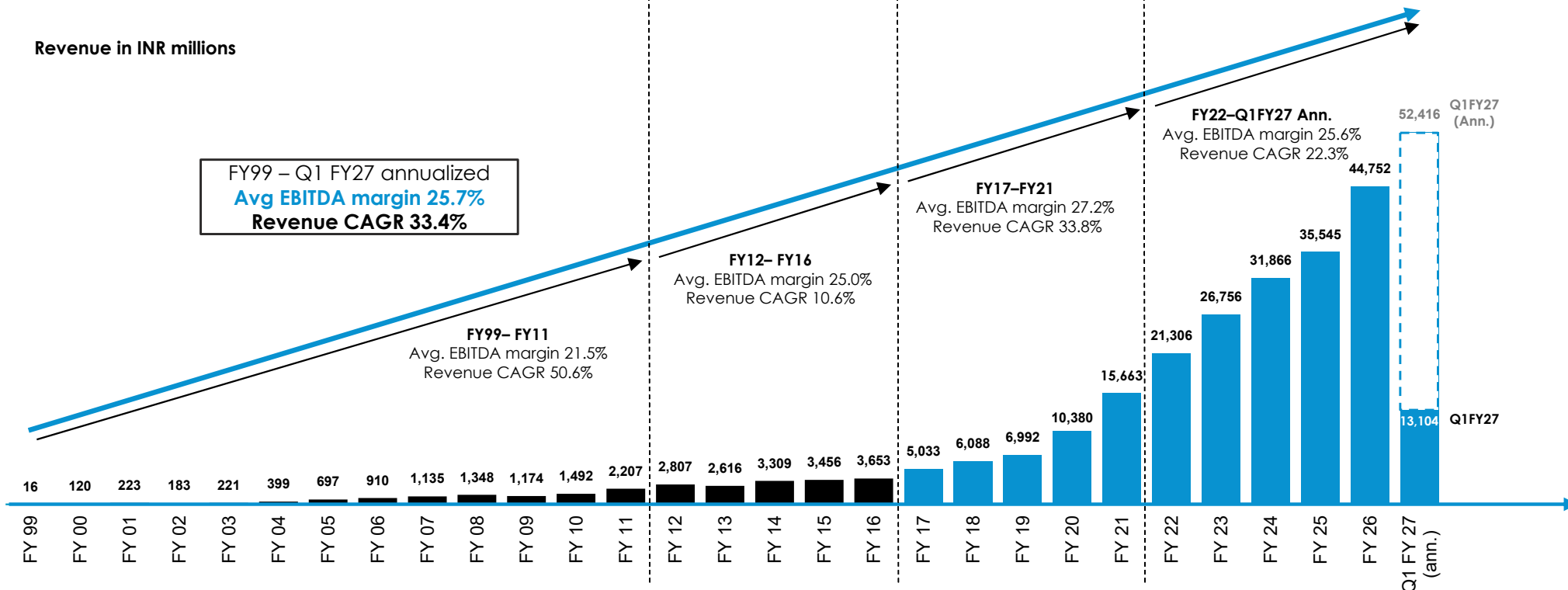
Phase - 3

- 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
- 31 products

Revenue in INR millions



Data Sources:

Thank you