

Sona BLW Precision Forgings

India | Auto Ancillaries | Result Update



Sailing through global uncertainty

1 May 2025

In Q4, consolidated revenue of Sona BLW Precision Forgings (SONACOMS IN) declined 2% YoY to INR 8.6bn, owing to a model transition for a key US customer (adjusted for earlier quarters PLI benefit, revenue at INR 8.5bn was in line with our estimates, down 4% YoY). However, revenue from electric vehicles was up 8% YoY (forming 35% of overall revenue) to INR 2.9bn. EBITDA was down by 5.3%, with margin at 27.1% (adjusted for PLI benefit of previous quarters, it came in at 25.4%). Management acknowledged the tough macro environment, especially due to the US tariffs, Management expects ~3% of revenues at risk of losing business, owing to customers shifting suppliers, the balance US revenue would be exposed to demand slowdown, which is difficult to ascertain currently. Orderbook continues to be healthy at INR 242bn, which is 6.8x FY25 revenue; this gives us visibility on medium-term growth. While medium-term challenges persist, SONACOMS has several levers of product, segment, and customer expansion. We reiterate Buy with a lower TP of 587 based on 40x June FY27E PE, as we roll forward.

Margin under pressure, led by adverse mix: EBITDA margin included INR 190mn in PLI benefit for the previous quarters (Q1-Q3); adjusting for that, margin came in at 25.4%, down 156bp QoQ. This was driven by the adverse mix caused by the model transition by a major customer in North America. However, production is likely to normalize, starting in Q1FY26, paving the way for recovery and improved performance in subsequent quarters.

Robust orderbook; new order wins despite tariffs: The company closed FY25 with an order book of 242bn, out of which ~77% at INR 187bn is from EV and long term in nature. In Q4FY25, it won new orders worth INR 17bn. Despite the tariffs imposed by the US, it won an order worth INR 15.2bn for supplying rotor-embedded differential sub-assembly and epicyclic geartrain for a North American EV customer, which will start production from Q4FY26. It also commercialized a new product in Q4FY25 – steering bevel box and won orders worth INR 1.1 bn by a global CV OEM, which will start production from Q3FY26. On the positive side, it sees global supply chains realigning (and derisking from China), which could benefit suppliers like SONACOMS in the long term. The company is foraying into a new area – humanoid robots, with products like motors, reducers and gears, potentially targeting 53-60% of BOM cost. However, China currently dominates the supply chain.

Reiterate Buy with a lower TP of INR 587: We are impressed by SONACOMS' BEV segment (~40% YoY revenue growth in FY25) despite key global EV OEM seeing a slowdown. However, we note medium-term growth pressures remain for a few key BEV clients. The company continues to show strong new product development capability (for eg, suspension motor for *Nio ET9*). It has several levers of product, segment and customer expansion we look for to play an auto ancillary company. We lower our FY26E-27E EPS estimates by 12-14% and hence, pare TP to INR 587 from INR 644 on 40x (unchanged) June FY27E EPS, as we roll forward. We introduce FY28 estimates. We have yet to incorporate the Railways business into our financials (likely form next quarter). We reiterate **Buy**.

Key financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	31,848	35,545	42,155	48,315	57,558
YoY (%)	19.0	11.6	18.6	14.6	19.1
EBITDA (INR mn)	9,021	9,753	11,593	13,383	16,289
EBITDA margin (%)	28.3	27.4	27.5	27.7	28.3
Adj PAT (INR mn)	5,265	6,190	7,344	8,611	10,641
YoY (%)	32.1	17.6	18.6	17.3	23.6
Fully DEPS (INR)	9.0	10.0	11.8	13.9	17.1
RoE (%)	20.7	14.7	12.4	13.3	14.9
RoCE (%)	24.6	16.6	14.7	15.7	17.6
P/E (x)	53.6	48.3	40.7	34.7	28.1
EV/EBITDA (x)	30.7	28.4	23.9	20.7	17.0

Note: Pricing as on 30 April 2025; Source: Company, Elara Securities Estimate

Rating: Buy

Target Price: INR 587

Upside: 22%

CMP: INR 481

As on 30 April 2025

Key data

	SONACOMS IN
Bloomberg	SONB.NS
Reuters Code	SONB.NS
Shares outstanding (mn)	622
Market cap (INR bn/USD mn)	299/3,535
EV (INR bn/USD mn)	276/3,269
ADTV 3M (INR mn/USD mn)	1,227/14
52 week high/low	769/380
Free float (%)	72

Note: as on 30 April 2025; Source: Bloomberg

Price chart



Source: Bloomberg

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Shareholding (%)				
Promoter	29.7	28.0	28.0	28.0
% Pledge	0.0	0.0	0.0	0.0
FII	32.0	33.6	33.2	29.9
DII	29.5	31.0	31.2	34.4
Others	8.8	7.4	7.6	7.7

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	3.5	0.5	7.7
Sona BLW Precision Forgings	(4.6)	(29.8)	(23.1)
NSE Mid-cap	2.1	(2.4)	6.2
NSE Small-cap	(3.1)	(13.5)	(3.0)

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	31,848	35,545	42,155	48,315	57,558
Gross Profit	18,106	20,098	23,860	27,395	32,808
EBITDA	9,021	9,753	11,593	13,383	16,289
EBIT	6,819	7,209	8,680	10,143	12,582
Interest expense	258	302	287	272	259
Other income	239	1,269	1,269	1,460	1,678
Exceptional/ Extra-ordinary items	(87)	(193)	-	-	-
PBT	6,713	7,983	9,663	11,330	14,002
Tax	1,535	1,986	2,319	2,719	3,360
Reported PAT	5,178	5,997	7,344	8,611	10,641
Adjusted PAT	5,265	6,190	7,344	8,611	10,641
Fully diluted EPS (INR)	9.0	10.0	11.8	13.9	17.1
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	26,504	54,948	60,088	66,116	73,565
Minority Interest	1,498	1,499	1,499	1,499	1,499
Trade Payables	2,982	3,238	4,042	3,971	3,942
Provisions & Other Current Liabilities	4,074	4,299	3,943	4,469	5,226
Total Borrowings	2,331	135	-	100	200
Total liabilities & equity	37,388	64,119	69,573	76,155	84,432
Net Fixed Assets	19,624	21,949	22,914	24,107	25,668
Business Investments / other NC assets	2,674	10,908	12,637	14,710	17,199
Cash, Bank Balances & treasury investments	2,742	13,016	11,543	11,976	12,249
Inventories	3,475	3,487	4,762	5,445	6,442
Sundry Debtors	6,483	7,052	9,240	10,590	12,615
Other Current Assets	2,391	7,708	8,478	9,326	10,259
Total Assets	37,388	64,119	69,573	76,155	84,432
Cash Flow Statement	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	6,928	7,752	7,597	9,747	11,297
Capital expenditure	(3,195)	(4,171)	(3,794)	(4,348)	(5,180)
Acquisitions / divestitures	104	(8,225)	(1,728)	(2,074)	(2,489)
Other Business cashflow	(1,624)	(5,258)	-	-	-
Free Cash Flow	3,732	3,581	3,803	5,398	6,117
Cashflow from Financing	(169)	20,176	(3,548)	(2,891)	(3,355)
Net Change in Cash / treasury investments	2,043	10,274	(1,473)	433	273
Key assumptions & Ratios (%)	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	3.1	3.2	3.5	4.2	5.1
Book value per share (INR)	45.2	88.4	96.6	106.3	118.3
RoCE (Pre-tax)	24.6	16.6	14.7	15.7	17.6
ROIC (Pre-tax)	26.2	20.3	18.5	19.2	21.2
ROE	20.7	14.7	12.4	13.3	14.9
Asset Turnover	1.8	1.7	1.9	2.1	2.3
Net Debt to Equity (x)	0.0	(0.2)	(0.2)	(0.2)	(0.2)
Net Debt to EBITDA (x)	0.0	(1.3)	(1.0)	(0.9)	(0.7)
Interest cover (x) (Ebitda/ int exp)	35.0	32.3	40.4	49.1	63.0
Total Working capital days (WC/rev)	100.1	257.0	244.6	233.2	223.4
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	53.6	48.3	40.7	34.7	28.1
P/Sales (x)	9.4	8.4	7.1	6.2	5.2
EV/ EBITDA (x)	30.7	28.4	23.9	20.7	17.0
EV/ OCF (x)	0.4	0.4	0.4	0.3	0.2
FCF Yield	1.3	1.3	1.4	1.9	2.2
Price to BV (x)	10.6	5.4	5.0	4.5	4.1
Dividend yield (%)	0.6	0.7	0.7	0.9	1.1

Revenue CAGR of ~17% during FY25-27E

Note: Pricing as on 30 April 2025; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

Consolidated (INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	Q4FY25E	Variance (%)
Revenue	8,684	8,853	(1.9)	8,680	0.1	8,499	2.2
Operating costs	6,335	6,371	(0.6)	6,337	(0.0)	6,246	1.4
EBITDA	2,350	2,481	(5.3)	2,342	0.3	2,252	4.3
EBITDA margin (%)	27.1	28.0	(97)	27.0	7	26.5	55
Depn & amort.	646	598	8.0	666	(2.9)	670	(3.5)
EBIT	1,703	1,883	(9.5)	1,677	1.6	1,582	7.7
Interest expense	52	71	(26.6)	58	(9.4)	58	(9.4)
Other Income	522	75	598.6	468	11.5	450	15.9
Pretax profit	2,173	1,886	15.2	2,087	4.1	1,974	10.0
Tax	510	405	25.8	523	(2.5)	494	3.3
Tax rate (%)	23.5	21.5	9.2	25.1	(6.3)	25.0	(153)
Adjusted Net profit	1,663	1,481	12.3	1,564	6.3	1,481	12.3
Exceptional	26	-		57		-	-
Reported Net Profit	1,637	1,481	10.5	1,507	8.6	1,481	10.5
Adj EPS (INR)	2.67	2.53	5.9	2.52	6.2	2.38	12.2

Source: Company, Elara Securities Research

Q4FY25 highlights

- ▶ **Revenue** declined by 2% YoY, and EBITDA contracted by 5% YoY. Net profit increased by 10%. It reported the highest-ever net profit despite weakness in revenue. Major customer translated a model last quarter. The new model production has been ramping up starting in March. BEV revenue grew by 8%, and BEV share for Q4 was 35%
- ▶ **Tariffs** will adversely impact demand for cars and light trucks. Competitive positioning will improve, as there may be a lot of opportunity. Production may see a dip. Trade is to become disruptive and adverse in the short term. In the medium and long term, opportunities will emerge as weaker firms will not survive. The company cannot change supply chains in the short term, as it takes years. USMCA exception remains. Around 40% revenue to the US where the 3% could be at risk. Everything else for the two years is at no risk. Competitors are mostly from China. Hence, product pricing has changed significantly. The US is also closing backdoors like Southeast Asia and Mexico. All the company's US customers are doing final assembly there, which will impact demand, and to what extent is not known. Around 3% of total revenue is at risk in the next 12-18 months. Tariffs are taxes on importing country and paid by whichever country that imports. Eventually, consumers will pay the tariffs
- ▶ **New plant in the US:** Management says it will wait until the dust settles. It has a plant each in Mexico & the US, and it is in the process of another plant in Mexico. If needed, it can open plants in the US as well
- ▶ **Order wins:** Orderbook is at the highest-ever level. After announcement of tariffs, the company received a large new order in the US worth INR 15,200mn for rotor embedded differential sub-assembly. It will start production from Q4FY26. It also has received an order worth INR 1.1bn for steering bevel box from a global CV customer. It will start production from Q3FY26. Net order book was at INR 242bn in FY25. EV contribution remains ~77%
- ▶ **New area:** It has entered a new area of humanoid robots. Motors, drives and reducers constitute more than 50% of BOM. The humanoid market is expected to reach 10mn units by CY35. Currently, the supply chain is dominated by China, and, hence, it sees a huge opportunity
- ▶ **Battery prices:** Battery pack prices have been declining. Global average battery pack is likely to fall even further. BEV will reach price parity by CY30 across the US, the EU, and China
- ▶ **Revenue mix:** North America is at 41%, India at 29%, the EU at 24%, and Asia at 6%. Post the consolidation of Railways equipment business, India will be the largest contributor of revenue at ~43%. On a pro forma basis, the mix is ~70:30 for auto and non-auto businesses

- ▶ **PLI accrual:** It is not disclosing separately. Management has recognized full-year income in the Q4. Impact of INR 190mn for Q1-Q3.
- ▶ **Mexico plant update:** It is not for USMA but for some customers in Mexico. Heavy trucks and off-highway components are not included in auto tariffs
- ▶ **Rare earth magnets:** It has an inventory of rare earth magnets. It works with suppliers for an exports license in China. It works with other suppliers as well. Magnetization can be achieved with low magnets as well, but it is heavier
- ▶ **New starter motor business:** The company has seen increased orders for starter motor business in recent months owing to some US OEMs re-focusing on ICE segment.
- ▶ **Non-BEV revenue:** Starter motors revenue is naturally declining. However, management has seen positive impact in North America, as one key customer postponed EV goals. The company is getting starter motor request for quotes (RFQ) again. In Q4, it won a couple of starter motor orders
- ▶ **Magnet-less motor:** Efficiency was not at par. In CY21, the company announced rare earth-free motors. It can do this today but needs customer approval. Magnet-less motor magnets are heavier

Exhibit 2: Valuation

	June FY27E
P/E valuation	
EPS (INR)	14.7
PE (x)	40.0
Target price (INR)	587
CMP (INR)	481
Upside (%)	22.0

Note: pricing as on 30 April 2025; Source: Elara Securities Estimate

Exhibit 3: Change in estimates

(INR mn)	Earlier		Revised		Variance (%)		New
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY28E
Revenue	43,065	51,282	42,155	48,315	(2.1)	(5.8)	57,558
EBITDA	12,015	14,513	11,593	13,383	(3.5)	(7.8)	16,289
EBITDA Margin (%)	27.9	28.3	27.5	27.7	(40)	(60)	28.3
APAT	8,227	10,006	7,344	8,611	(11)	(14)	10,641
EPS (INR)	13.2	16.1	11.8	13.9	(11)	(14)	17.1
Target Price (INR)		644		587		(8.9)	

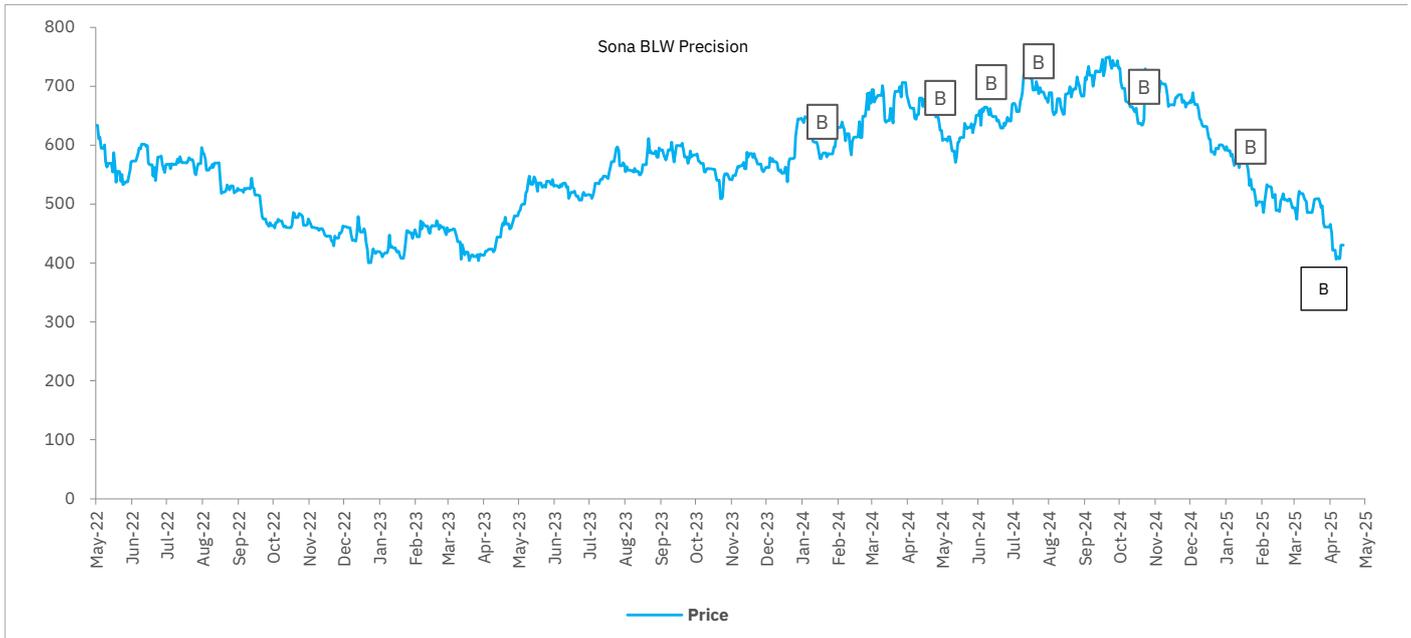
Source: Elara Securities Estimate

Exhibit 4: Pro forma financials (Sona+ Railway equipment business)

	FY26E	FY27E	FY28E
Revenues	51,080	57,865	67,776
YoY growth (%)	16	13	17
EBIT	10,287	11,862	14,421
YoY growth (%)	18	15	22
EBIT margin (%)	20.1	20.5	21.3

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
19-Jan-2024	Buy	700	585
30-Apr-2024	Buy	748	625
13-Jun-2024	Buy	785	652
24-Jul-2024	Buy	822	687
23-Oct-2024	Buy	843	644
23-Jan-2025	Buy	644	543
30-Apr-2025	Buy	587	481

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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