

Sona BLW Precision Forgings | BUY

JV with JNT unlocks significant TAM for Sona Comstar

Sona Comstar has announced a joint venture with China's Jinnaite Machinery Co. Ltd. (JNT), investing USD 12mn for a 60% stake to manufacture driveline systems and components for global and Chinese OEMs. The JV will combine Sona's strengths in system design and precision forging with JNT's casting capabilities and deep customer relationships in China's EV market, which accounted for 66% of global EV sales in 2024. We believe this JV represents a significant growth opportunity for Sona as the company would not have entered this venture without a strong anchor customer (mostly BYD). Based on our estimates, the JV could unlock a total addressable market (TAM) of ~INR 16.7bn (~48% of Sona's FY25 revenue), with potential upside if the JV onboards other global and domestic EV players like Tesla in China.

■ A big opportunity:

- We believe the JV with JNT represents a significant growth opportunity for Sona, especially considering the sizeable TAM it offers.
- Sona holds key IP in Bevel gears, vital for differential assemblies (DAs) in EVs. Under the JV, we believe Sona will supply Bevel gears from India, while JNT will handle casting to produce DAs for delivery to OEMs. For india business also, Sona outsources the casting business.
- As per our understanding, current Chinese DA suppliers to BYD are generating margins of approximately over 30%.

- TAM calculation:

- Estimating that Sona- JNT JV secures ~20% of the share of business from BYD, which is projected to sell ~6.5mn vehicles in 2026
- Realisation of ~USD100 per DA
- Considering 1.5 DAs on an average (4WD vehicles need 2 DAs, RWDs need 1DA),
- The TAM for Sona BLW could reach approximately ~INR 16.7bn (48% of the Sona BLW's FY25 revenue)
- The TAM could expand significantly if major players like Tesla (China) and other chinese OEMs are considered potential customers of the JV. If this JV scales as expected, it could serve as a substantial driver of long-term growth for Sona in EV component space
- We are currently not updating our estimates, as no financial information related to JNT has been disclosed

- **Details of Joint Venture:** Sona Comstar has formed a JV with China's Jinnaite Machinery to manufacture driveline systems for global automotive OEMs. Sona will invest USD12mn for a 60% stake, while JNT will contribute USD 8mn in assets and business. The JV will begin revenue generation from 2HFY26, combining Sona's strengths in design and precision engineering with JNT's casting expertise and customer base. It aims to tap into China's booming EV market, which accounted for 66% of global EV sales in 2024 and is expected to grow at an 11% CAGR through 2030.

Financial Summary					(INR mn)
Y/E March	FY23A	FY24A	FY25A	FY26E	FY27E
Net Sales	25,874	31,165	34,590	50,789	63,002
Sales Growth (%)	26.1	20.4	11.0	46.8	24.0
EBITDA	6,958	9,020	9,753	13,634	17,390
EBITDA Margin (%)	26.0	28.3	27.4	26.2	26.7
Adjusted Net Profit	3,953	5,264	6,190	8,342	10,885
Diluted EPS (INR)	6.8	9.0	10.0	13.4	17.5
Diluted EPS Growth (%)	21.9	32.9	10.9	34.8	30.5
ROIC (%)	18.4	20.5	16.8	17.6	18.7
ROE (%)	18.4	21.3	15.2	14.3	16.4
P/E (x)	71.1	53.5	48.2	35.8	27.4
P/B (x)	12.3	10.6	5.4	4.8	4.2
EV/EBITDA (x)	40.4	31.5	27.0	20.1	15.4
Dividend Yield (%)	0.4	0.6	0.3	0.5	0.6

Source: Company data, JM Financial. Note: Valuations as of 18/Jul/2025



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Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	630
Upside/(Downside)	31.3%
Previous Price Target	630
Change	0.0%

Key Data – SONACOMS IN

Current Market Price	INR480
Market cap (bn)	INR298.3/US\$3.5
Free Float	64%
Shares in issue (mn)	586.4
Diluted share (mn)	621.7
3-mon avg daily val (mn)	INR1,515.3/US\$17.6
52-week range	769/380
Sensex/Nifty	81,758/24,968
INR/US\$	86.2

Price Performance

%	1M	6M	12M
Absolute	-1.5	-15.3	-30.8
Relative*	-0.7	-21.4	-31.8

* To the BSE Sensex

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Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

Exhibit 1. Scenario Analysis- INR 16.7bn opportunity

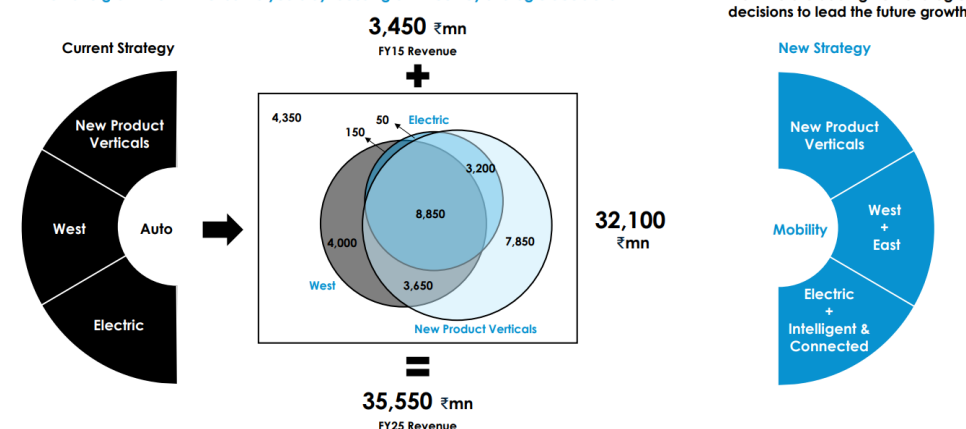
Assuming one customer only	BYD
Number of cars projected to be sold by BYD in 2026 (mn units) (a)	6.5
Cost of differential assembly (USD) (b)	100
Number of differential assembly (DA) required in 4WD	2
Number of DA required in rear-wheel drive	1
Average DA required across models (c)	1.5
Share of business from BYD to Sona BLW-JNT JV (d)	20%
Total addressable market (USD mn) (a*b*c*d)	195
Total addressable market (INR mn)	16,770

Source: JM Financial

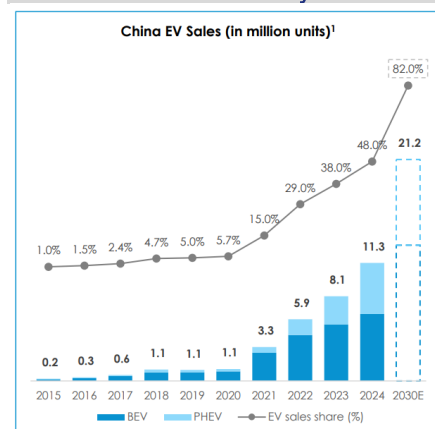
Exhibit 2. Increasing focus to eastern markets

We have grown 10x in the last 10 years by focusing on three key strategic decisions

Now we are adding new strategic decisions to lead the future growth



Source: Company, JM Financial

Exhibit 3. China's EV industry**China EV market is a Global Juggernaut****11.3 Mn**EV Sales in
2024**66%**2024 share in
Global EV Market**11%**Expected CAGR
till 2030**Increasing influence of Chinese OEMs Globally****Global EV Sales**Chinese Brands dominated **76%** of Global EV sales in 2024²**Exports**Chinese car exports rose from **~1 Mn in 2020** to over **6 Mn in 2024³****Overseas Investments**Investments in **overseas factories** and **acquisitions** bolster global presence**Tapping New Markets****Over 70%** of EV sales in Southeast Asia and Latin America are from Chinese OEMs⁴**Strategic Advantages**Growth by **competitive pricing, advanced technology, and increased investment**

Source: Company, JM Financial

Financial Tables (Consolidated)

Income Statement (INR mn)					
Y/E March	FY23A	FY24A	FY25A	FY26E	FY27E
Net Sales	25,874	31,165	34,590	50,789	63,002
Sales Growth	26.1%	20.4%	11.0%	46.8%	24.0%
Other Operating Income	881	682	956	1,197	2,032
Total Revenue	26,755	31,847	35,545	51,986	65,033
Cost of Goods Sold/Op. Exp	12,199	13,741	15,447	24,524	30,976
Personnel Cost	1,804	2,501	3,150	4,532	5,549
Other Expenses	5,794	6,584	7,195	9,296	11,118
EBITDA	6,958	9,020	9,753	13,634	17,390
EBITDA Margin	26.0%	28.3%	27.4%	26.2%	26.7%
EBITDA Growth	24.5%	29.6%	8.1%	39.8%	27.5%
Depn. & Amort.	1,780	2,202	2,544	3,106	3,619
EBIT	5,178	6,818	7,209	10,528	13,771
Other Income	116	239	1,269	631	751
Finance Cost	169	258	302	110	105
PBT before Excep. & Forex	5,125	6,799	8,176	11,049	14,417
Excep. & Forex Inc./Loss(-)	0	0	0	0	0
PBT	5,125	6,799	8,176	11,049	14,417
Taxes	1,171	1,535	1,986	2,707	3,532
Extraordinary Inc./Loss(-)	0	-87	-193	0	0
Assoc. Profit/Min. Int.(-)	0	0	0	0	0
Reported Net Profit	3,953	5,177	5,997	8,342	10,885
Adjusted Net Profit	3,953	5,264	6,190	8,342	10,885
Net Margin	14.8%	16.5%	17.4%	16.0%	16.7%
Diluted Share Cap. (mn)	585.4	586.4	621.7	621.7	621.7
Diluted EPS (INR)	6.8	9.0	10.0	13.4	17.5
Diluted EPS Growth	21.9%	32.9%	10.9%	34.8%	30.5%
Total Dividend + Tax	1,200	1,795	995	1,384	1,806
Dividend Per Share (INR)	2.1	3.1	1.6	2.2	2.9

Source: Company, JM Financial

Cash Flow Statement (INR mn)					
Y/E March	FY23A	FY24A	FY25A	FY26E	FY27E
Profit before Tax	5,125	6,799	8,176	11,049	14,417
Depn. & Amort.	1,780	2,202	2,544	3,106	3,619
Net Interest Exp. / Inc. (-)	169	258	302	110	105
Inc (-) / Dec in WCap.	-646	-147	-5,084	-2,119	-3,311
Others	0	1,411	-191	0	0
Taxes Paid	-1,171	-1,535	-1,986	-2,707	-3,532
Operating Cash Flow	5,257	8,988	3,760	9,439	11,298
Capex	-3,252	-6,796	-4,869	-8,768	-3,381
Free Cash Flow	2,004	2,192	-1,109	671	7,917
Inc (-) / Dec in Investments	-2,288	1,891	-8,654	-1,500	-4,000
Others	0	-1,760	0	-10,000	0
Investing Cash Flow	-5,541	-6,666	-13,523	-20,268	-7,381
Inc / Dec (-) in Capital	11	10	353	0	0
Dividend + Tax thereon	-1,200	-1,795	-995	-1,384	-1,806
Inc / Dec (-) in Loans	1,271	911	-2,401	-205	-195
Others	128	593	23,080	63	66
Financing Cash Flow	210	-279	20,037	-1,526	-1,935
Inc / Dec (-) in Cash	-74	2,043	10,274	-12,355	1,982
Opening Cash Balance	773	698	2,742	13,016	661
Closing Cash Balance	698	2,742	13,016	661	2,643

Source: Company, JM Financial

Balance Sheet (INR mn)					
Y/E March	FY23A	FY24A	FY25A	FY26E	FY27E
Shareholders' Fund	22,902	26,503	54,948	61,906	70,985
Share Capital	5,854	5,864	6,217	6,217	6,217
Reserves & Surplus	17,048	20,639	48,731	55,689	64,768
Preference Share Capital	0	0	0	0	0
Minority Interest	0	1,498	1,499	1,499	1,499
Total Loans	2,952	4,121	2,022	1,928	1,838
Def. Tax Liab. / Assets (-)	0	0	0	0	0
Total - Equity & Liab.	25,854	32,122	58,470	65,333	74,323
Net Fixed Assets	15,029	19,624	21,949	27,611	27,373
Gross Fixed Assets	19,253	23,324	27,635	36,403	39,784
Intangible Assets	0	0	0	0	0
Less: Depn. & Amort.	5,135	7,337	9,881	12,987	16,606
Capital WIP	911	3,636	4,195	4,195	4,195
Investments	2,418	527	9,181	10,681	14,681
Current Assets	13,151	18,499	34,241	36,602	43,374
Inventories	3,229	3,475	3,487	7,227	9,625
Sundry Debtors	6,089	6,483	7,052	9,870	11,995
Cash & Bank Balances	698	2,742	13,016	661	2,643
Loans & Advances	0	0	0	0	0
Other Current Assets	3,134	5,799	10,686	18,844	19,111
Current Liab. & Prov.	4,744	6,527	6,901	9,561	11,106
Current Liabilities	3,629	4,936	5,236	7,813	9,269
Provisions & Others	1,115	1,591	1,666	1,749	1,836
Net Current Assets	8,406	11,972	27,340	27,041	32,269
Total - Assets	25,854	32,122	58,470	65,333	74,323

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY23A	FY24A	FY25A	FY26E	FY27E
Net Margin	14.8%	16.5%	17.4%	16.0%	16.7%
Asset Turnover (x)	1.1	1.1	0.8	0.8	0.9
Leverage Factor (x)	1.1	1.2	1.1	1.1	1.1
RoE	18.4%	21.3%	15.2%	14.3%	16.4%

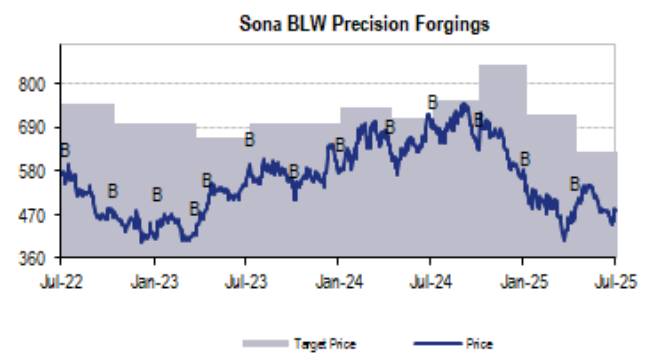
Key Ratios					
Y/E March	FY23A	FY24A	FY25A	FY26E	FY27E
BV/Share (INR)	39.1	45.2	88.4	99.6	114.2
ROIC	18.4%	20.5%	16.8%	17.6%	18.7%
ROE	18.4%	21.3%	15.2%	14.3%	16.4%
Net Debt/Equity (x)	0.0	0.0	-0.3	-0.1	-0.2
P/E (x)	71.1	53.5	48.2	35.8	27.4
P/B (x)	12.3	10.6	5.4	4.8	4.2
EV/EBITDA (x)	40.4	31.5	27.0	20.1	15.4
EV/Sales (x)	10.5	8.9	7.4	5.3	4.1
Debtor days	83	74	72	69	67
Inventory days	44	40	36	51	54
Creditor days	67	79	74	74	71

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
19-Aug-21	Buy	570	
28-Oct-21	Buy	700	22.8
1-Feb-22	Buy	750	7.1
5-May-22	Buy	750	0.0
15-Jun-22	Buy	750	0.0
28-Jul-22	Buy	750	0.0
30-Oct-22	Buy	700	-6.7
25-Jan-23	Buy	700	0.0
10-Apr-23	Buy	665	-5.0
3-May-23	Buy	665	0.0
27-Jul-23	Buy	700	5.3
25-Oct-23	Buy	700	0.0
23-Jan-24	Buy	740	5.7
1-May-24	Buy	715	-3.4
24-Jul-24	Buy	760	6.3
23-Oct-24	Buy	850	11.8
23-Jan-25	Buy	725	-14.7
1-May-25	Buy	630	-13.1

Recommendation History



APPENDIX I

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Corporate Identity Number: U67100MH2017PLC296081

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Hold	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
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