

TRANSFORMATION AND ROAD AHEAD

Dear Stakeholders,

The global mobility landscape is evolving at an unprecedented pace—driven by electrification, autonomy, and intelligent systems. Technologies once considered futuristic—ADAS, SDVs, eVTOLs, drones, advanced robotics, and humanoids—are now reshaping how the world moves. Supply-chain fragility (semiconductors, rare earths), geopolitics, and sustainability mandates remain material risks. Technology convergence is compressing innovation cycles and intensifying competition.

At Sona Comstar, we are pivoting from an automotive components company to a global mobility technology provider, while expanding into adjacencies including railways, aerospace (drones and eVTOLs), robotics, and AMRs.

In CY 2025, we signed an MOU with ePlane Company to develop components and systems for eVTOLs, marking our foray into air taxis and air ambulances for India and global markets. We also signed an MOU with Neura Robotics, a global pioneer in cognitive robotics. With rapid advances in physical AI, robots are increasingly able to interact with real-world environments in real time, enabling deployment in workspaces previously considered unsafe. Our goal is to partner with pioneering companies not only to develop components and sub-systems, but also to support the integration and deployment of robots and humanoids.



“AT SONA COMSTAR, A GROWTH MINDSET SITS AT THE CENTRE OF OUR STRATEGY—ACROSS BUSINESS, TECHNOLOGY, AND PRODUCTS. GROWTH BRINGS OUT THE BEST IN US AND ALIGNS WITH OUR LONG-TERM VISION; WHEN GROWTH IS PURSUED WITH AGILITY, CUSTOMERS BENEFIT.”

With growth in e-commerce and rapid adoption of automation technologies in the manufacturing sector, warehouse and factory automation—especially automated material handling—is gaining traction. Recognising this trend, we have made significant inroads in building capability in robotics. Our first demonstrator AMR was successfully tested and showcased at CES 2026. This is a vital step in our journey to make a meaningful contribution to this sector and serves as a precursor to a pipeline of products that will establish Robotics as a new vertical for Sona Comstar.

The addition of the Railways Business as a vertical has opened opportunities to grow alongside Indian Railways. The expansion of dedicated freight corridors, metro rail networks, and programmes such as Vande Bharat and Amrit Bharat offers growth not only in legacy product lines like suspension, braking, and coupling systems, but also in areas such as control panels, HVAC, and electronic braking and suspension systems.

India is rapidly building capability and capacity in semiconductors, data centres, and charging and energy infrastructure. These shifts are opening opportunities for players like Sona Comstar in areas where we have no legacy. As we pursue new inorganic growth opportunities, we remain receptive to developments across these transformative technology spaces.

These shifts also bring new challenges, including the need to manage emerging technologies, rising product complexity, capability building, and stronger processes. To navigate this transition, we have instituted an innovation framework built on structured Technology Readiness Level (TRL) methodology and digital engineering tools, covering systems engineering, virtual validation, and software development, including CI/CD pipelines with integrated testing.

AI has become a central theme in our technology-led organisational transformation. Physical AI is moving from experimentation to real-world deployment. To capitalise on this shift, we

have defined a long-term AI implementation roadmap covering operational use cases such as forecasting and optimisation, the use of agentic AI and analytics to solve day-to-day problems, and the augmentation of design capabilities through digital twins and design optimisation. A strong policy on the use of AI tools—supported by data governance, privacy protection, data security, and oversight—forms the foundation of AI implementation at Sona Comstar, enabling transparent, safe, and sustainable enterprise-wide deployment.

As we look to the coming year, we recognise that no amount of scenario planning or future-proofing can fully insulate us from external volatility. The tectonic shifts and resets are unfolding even as I write this report.

In this context, our choices matter: do we pause and wait for the dust to settle, or do we continue to execute with discipline and urgency? To quote a famous line, “...The powerful play goes on, and you might contribute a verse. What will your verse be?”

If the unfolding global situation teaches us anything, it is this: trust our strengths. Believe in our core competencies and values, and in the enduring value we bring to customers. At Sona Comstar, a growth mindset sits at the centre of our strategy—across business, technology, and products. Growth brings out the best in us and aligns with our long-term vision; when growth is pursued with agility, customers benefit. Agility, therefore, is not just a capability—it is our competitive advantage.

As we traverse this journey to become one of the world’s most respected and valuable mobility technology companies, Agility—along with Integrity, Vitality, and Frugality—completes the quartet of Sona Comstar’s core values.

Warm regards,

Praveen Chakrapani Rao
Group Chief Technology Officer