

10th August, 2023

The Manager – Listing,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

BSE Code: 540153

The Manager – Listing,
National Stock Exchange of India Ltd.,
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051

NSE Code: ENDURANCE

Sub.: Financial Results Presentation

Ref: 1. Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

2. Letter informing outcome of Board meeting dated 10th August, 2023

Dear Sir / Madam,

Further to the above-referred letter, we are enclosing a presentation giving financial highlights and key updates of the Company for the quarter ended 30th June, 2023.

You are requested to take note of the above.

Thanking you,

Yours faithfully,
For **Endurance Technologies Limited**

Sunil Lalai
Company Secretary and Executive Vice President – Legal
Membership No.: A8078





Quarterly Results Presentation
Q1FY24

10th August, 2023

CAUTIONARY STATEMENT

The presentation may contain, without limitation, certain statements that could be considered forward-looking. Such forward-looking statements do not guarantee future performance; and may involve risks and uncertainties that could cause actual performance or results to be materially different from those anticipated in these forward-looking statements. The Company is under no obligation to update any forward-looking statements contained herein, should material facts change due to new information, future events or otherwise.

For historical financial numbers, readers are advised to refer to the financial statements approved by the Board of Directors of the Company, as appearing in the Annual Reports and quarterly Stock Exchange filings. The financial numbers in this presentation are from financial statements prepared and reported under Indian GAAP. Financial ratios have been calculated based on customary definitions.

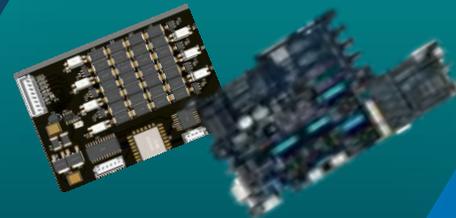
KEY EVENTS IN FY24



Business won in FY24 Rs. 3 Bn in India* and Euro 17 Mn in Europe.

MAXWELL

Stake in Maxwell raised to 56% from 51%.



Trial Production commenced for BMS boards



4 new patents approvals received taking the total to 36.
9 new design registrations approvals received taking the total to 33.

*excludes orders from Bajaj Auto

Order Wins

ORDER WINS IN STANDALONE BUSINESS (RUPEES BILLION)

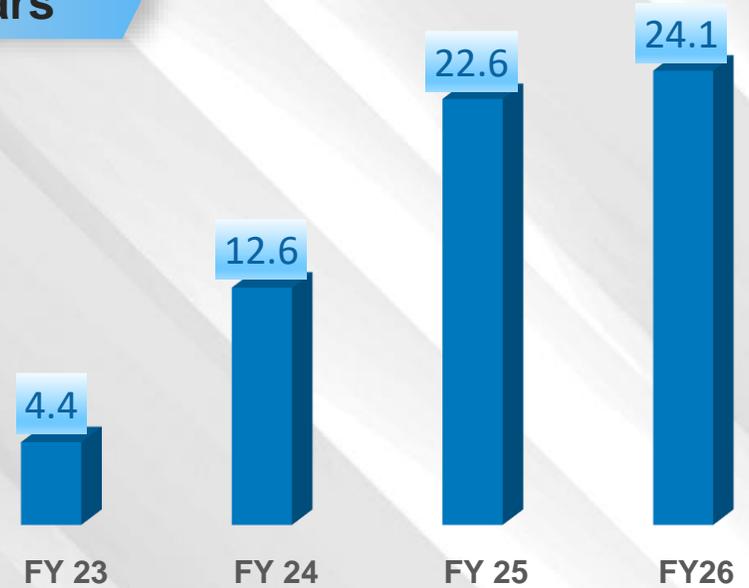
Last 5 years Orders



Order Split last 5 years



Ramp Up of New Orders



Al. die castings, alloy wheels, suspensions, and braking components for certain newly launched models of premium segment motorcycles.

Rs. 1.25bn new order from HMCL to be serviced from Halol. Suzuki scooter front forks order of Rs. 1.4bn won in FY23.

Order book expected to be boosted further with Rs. 25 bn of RFQs under discussion with various customers.

New suspensions and alloy wheels orders takes peak TVS business to Rs. 5bn mark.

Rs. 0.24bn new export order for forgings from JLR.

EV ORDERS IN STANDALONE BUSINESS

Excluding BAL	FY22	FY23
EV order value	Rs. 0.9 Bn	Rs. 3.8 Bn
As % of total orders	12%	42%

EV customers include Bajaj Auto, Ampere Mahindra Electric, Bounce, Hero Electric, Ather, Okinawa

Update FY24:

Added HMSI as a new EV customer in August 2023.

Cumulative orders of Rs. 6 bn in India EV space, including Bajaj Auto

Won 15 EV programs from 11 customers in FY23, as against 35 ICE programs

EV suspension orders from Ather, Ampere and Hero Electric

EV brakes orders from Ather, Okinawa, Ampere and HeroMotocorp

Adding capacity for EV scooter castings



ORDER WINS IN EUROPEAN BUSINESS

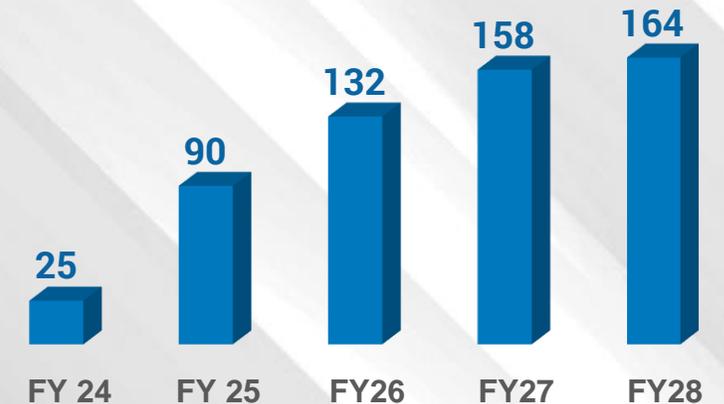
(EURO MILLION)

Last 5 years Orders



Projected ramp-up of Euro 186m new orders are expected to peak at Euro 164m, due to certain orders peaking in earlier years.

Ramp Up Schedule



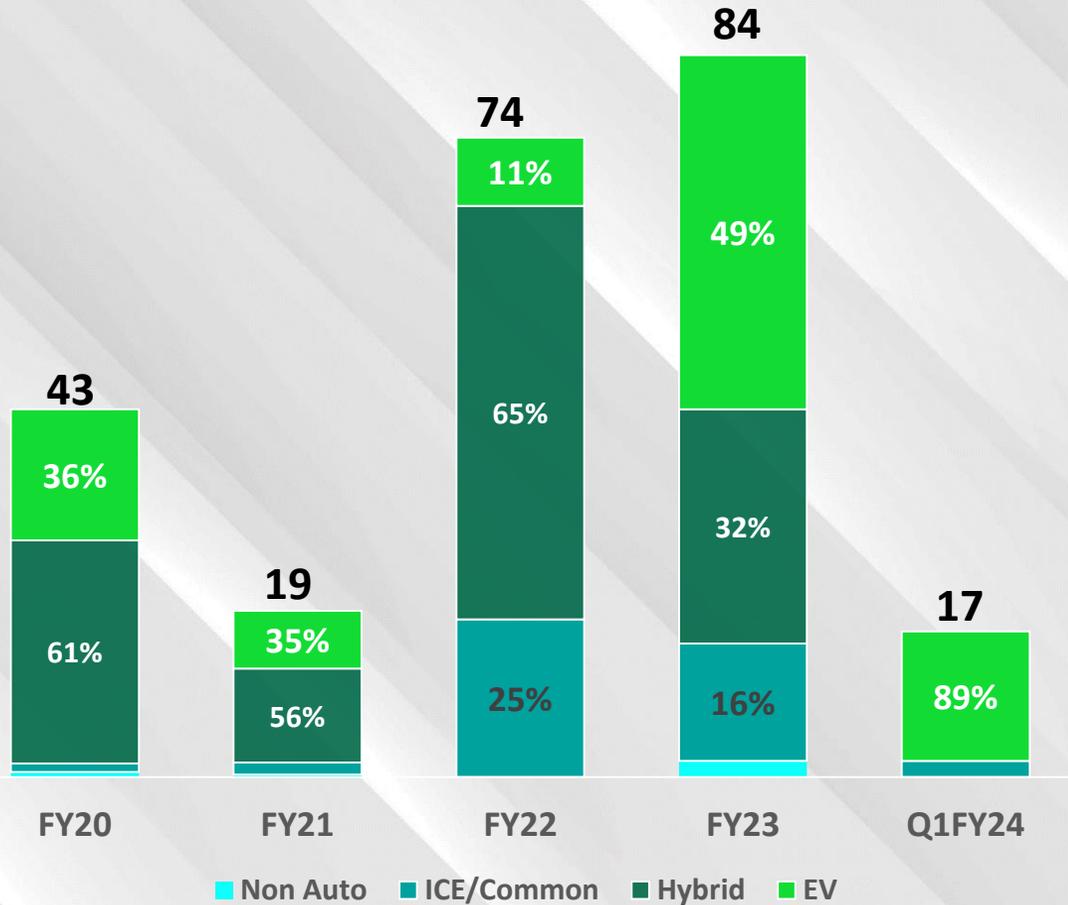
FY 24 includes key order from VW for EV motor cover.

Owing to rapid transition to EV/Hybrid in Europe, we expect significant reduction in future revenues from currently serviced ICE orders.

EV AND HYBRID SHARE INCREASING IN EUROPE BUSINESS (EURO MILLION)

Out of Euro 237mn of cumulative orders won in the last 5 years, Euro 86mn (36%) are for EV applications and Euro 112mn (47%) for Hybrid Applications

ICE end-use comprised 45% of Endurance Europe revenues in FY23, and are expected to reduce to 22% in FY27



All values cited above are on expected peak per-annum basis

Orders booked in last 2 years : Rs. 3.4 Bn of annual sales – expected to peak in FY26

Commenced supplies against PO from Hero Motocorp for over Rs. 1 Bn

LOI received from Hero Electric. Estimated value Rs. 0.7Bn. Expected SOP from Q3FY24



MAXWELL

Commenced electronics R&D center in Bangalore

Won LOI from Ampere for ~ Rs. 0.5 Bn annual revenue at peak. Production starting from Q4FY24

Leads worth Rs. 1.2Bn being pursued



**Q1 Industry Data &
ETL Financials**

INDIA INDUSTRY FACTORS IMPACTING Q1 RESULTS

Indian Vehicle Sales (in Mn)	Q1 FY24	Q1 FY 23	% Change	ETL Total Income (Rs. Mn) growth %
 Total 2W	4.93	4.87	1.2%	9.1%
 Motorcycles	3.40	3.46	-1.6%	8.0%
 Scooters	1.42	1.31	9.2%	17.7%
 3W	0.22	0.17	25.5%	22.5%
 Total 4W	1.38	1.32	5.0%	19.2%
Total Vehicles	6.53	6.36	2.7%	13.3%

EUROPE MACRO/INDUSTRY FACTORS IMPACTING Q1 RESULTS

EU new Car registration (in 000)	Q1 FY24	Q1 FY 23	% Change	% Change from FY19
France	469	407	15.3%	-23.5%
Germany	730	612	19.3%	-24.7%
Italy	414	346	19.6%	-24.1%
Spain	268	243	10.1%	-28.7%
Others	907	756	20.0%	-16.0%
Total EU	2,788	2,364	17.9%	-22.2%

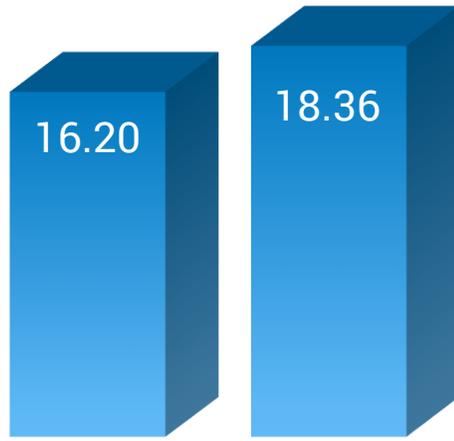
Source: National Automobile Manufacturers' Associations

Energy Prices	Q1FY24	Q1FY23	% Change	% Change from FY21
Electricity price (PUN) – Euro / MWH	115	249	-54%	+163%
Gas –PSV – Euro cents/ cubic meter	40	103	-62%	+202%

Q1 TOTAL INCOME

(RUPEES BILLION)

Standalone



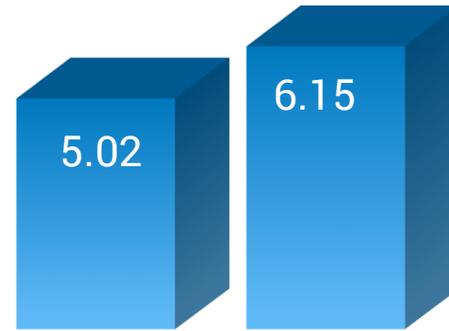
Q1FY23

Q1FY24

13.3% YOY growth against a backdrop of industry 2W sales growth of 1.2%

PSI Incentives Rs. 340 million in Q1FY24 vs Rs. 301 million in Q1FY23

Europe

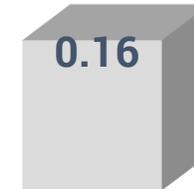


Q1FY23

Q1FY24

22.4% YOY growth in INR terms; 12.6% in EUR terms, while EU new car registrations grew by 17.9%. Certain OEMs recorded single digit growth

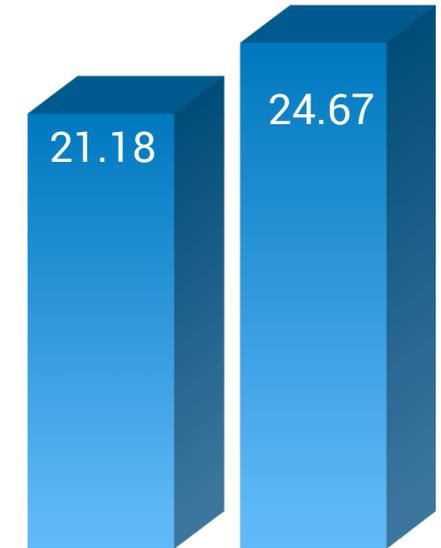
Maxwell



■ Q1FY24

Maxwell has been acquired on 1st July, 2022

Consolidated



Q1FY23

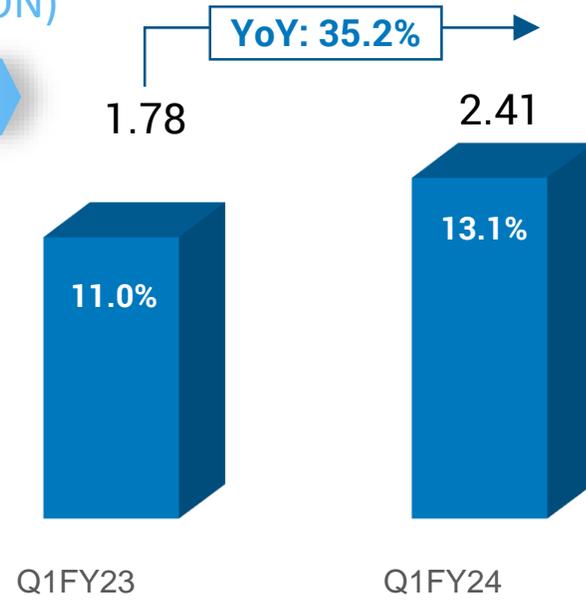
Q1FY24

YOY growth of 16.4%

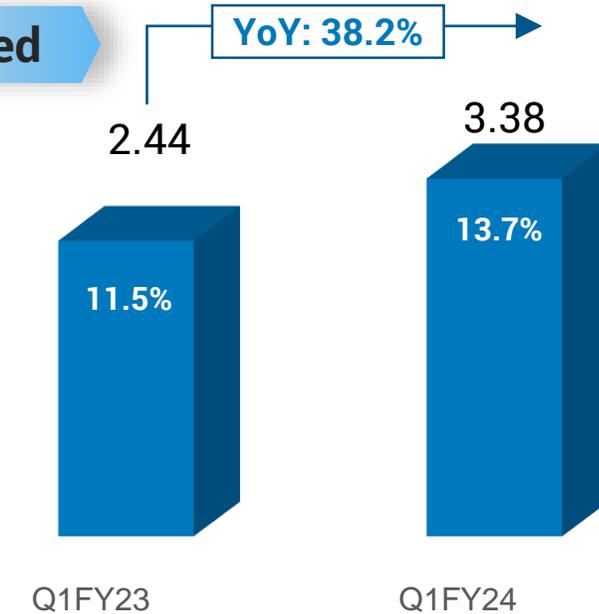
Q1 EBITDA

(RUPEES BILLION)

Standalone

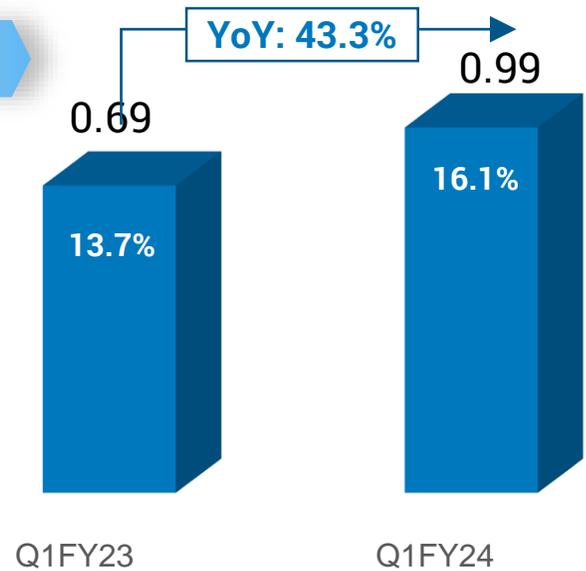


Consolidated



Maxwell Q1FY 24 EBITDA Rs.(-)28 million.

Europe

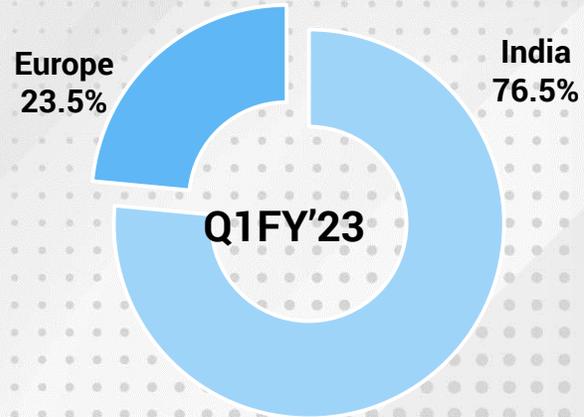
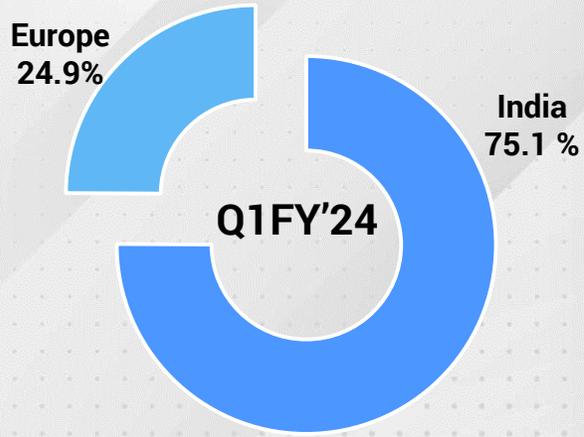


Q1 Europe EBITDA would be down ~20 bps if metal prices were at last year levels.

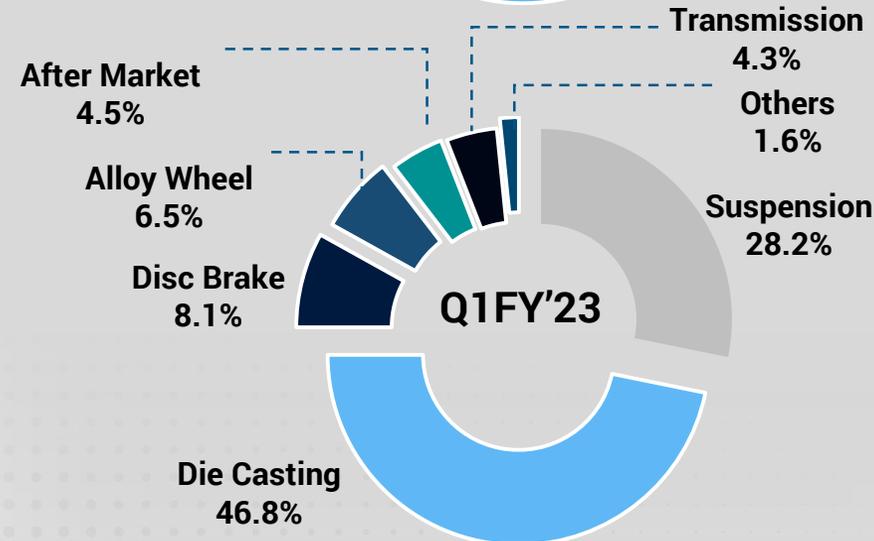
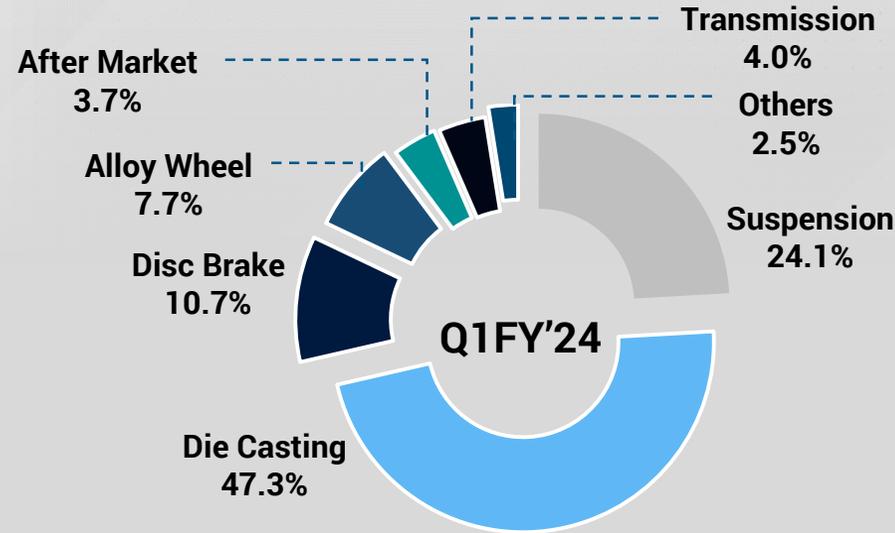
Lower Electricity and gas prices in Europe compared to the previous year. Improved margins also on account of higher volumes.

CONSOLIDATED TOTAL INCOME

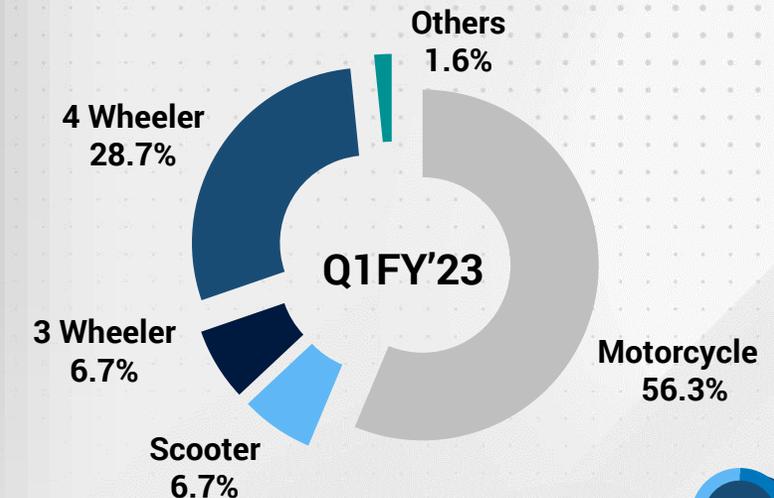
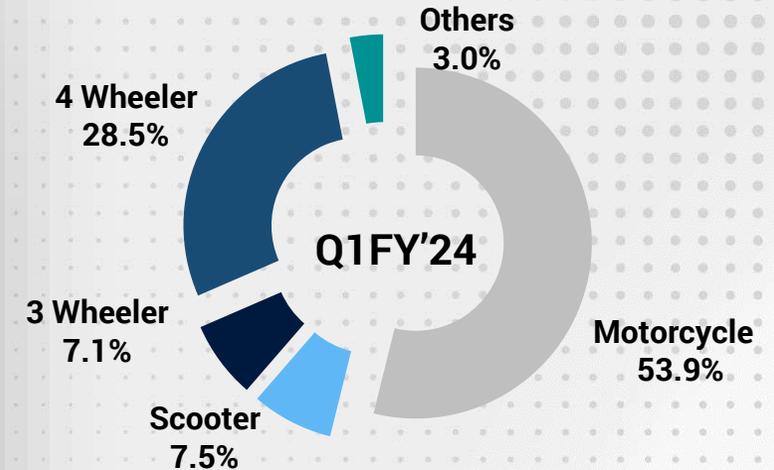
By Geography



By Products

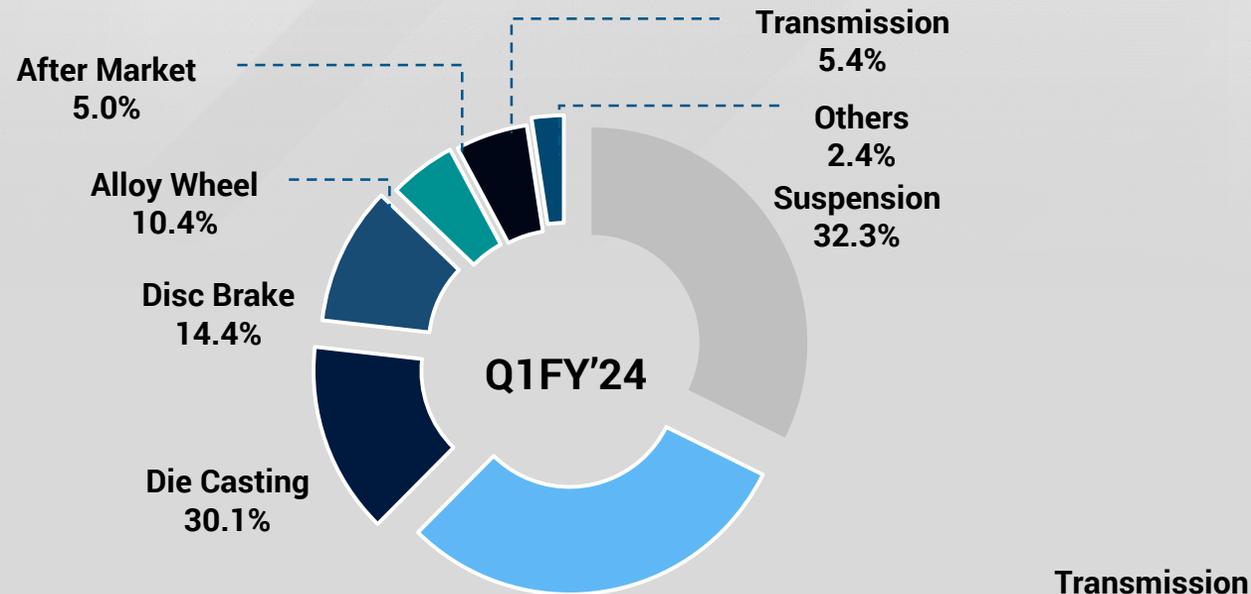


By Vehicles

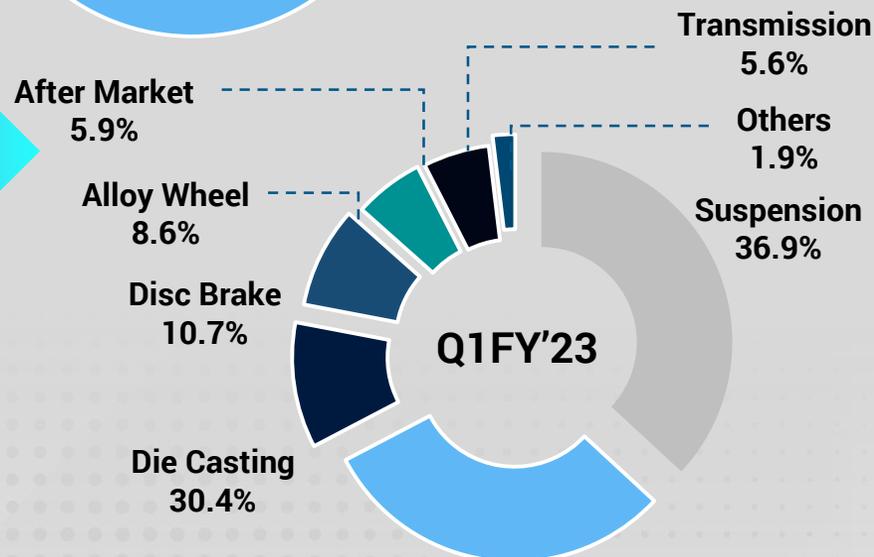


STANDALONE TOTAL INCOME

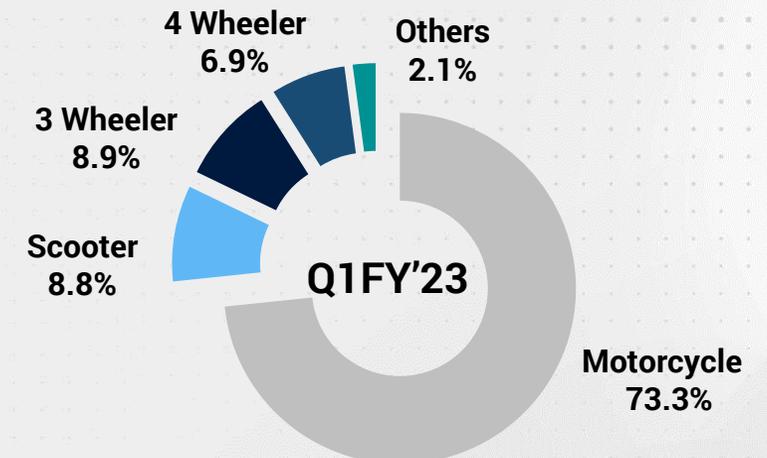
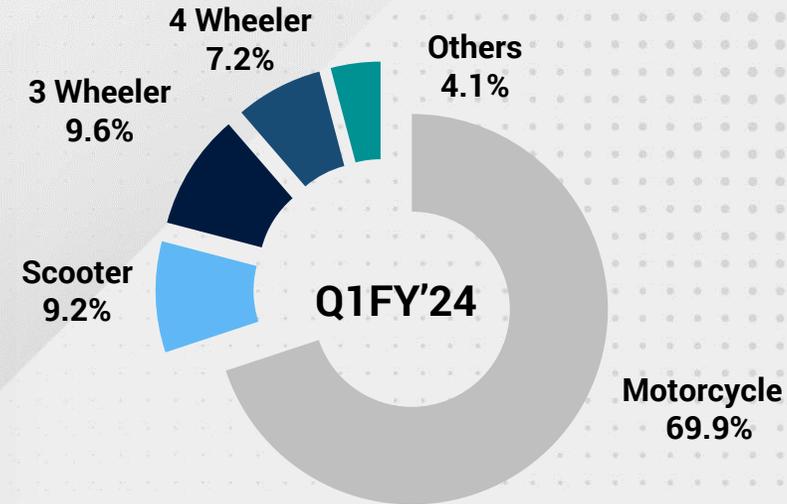
By Products



Aftermarket - Target for FY26 is 10%.



By Vehicle Type



KEY CUSTOMERS

Share in Total Income	Q1FY24	Q1FY23
Bajaj Auto	38.6%	37.7%
VW Group (incl. Porsche, Audi)	8.4%	8.4%
Honda (HMSI)	6.9%	9.7%
Stellantis	6.0%	5.6%
Royal Enfield	5.4%	6.9%
India Yamaha Motors	4.0%	4.6%
Hero Motorcorp	2.8%	3.1%
TVS Motors	2.6%	0.6%
Mercedes	2.5%	3.1%
Hyundai/ Kia	2.0%	1.7%
CNHI	1.5%	1.5%



**Standalone:
Rs. 722 M**

Expansion Capex and Dies account for 75% of total capex.

Includes capacity addition in brake assemblies, aluminium alloy wheels, aluminium casting and machining, suspensions, and BMS line.

**Europe:
Euro 10.1M**

Includes solar panels and production capacity expansion to cater to new orders from customers including VW group (including Porsche and Audi) and Stellantis

INNOVATIVELY AGILE



ENDURANCE

Complete Solutions

