



**ENDURANCE  
ENDURANCE TECHNOLOGIES LIMITED**

E-92/93, M.I.D.C. Industrial Area, Waluj,  
Dist. Aurangabad (M.S.)-431136, India  
TEL: +91-240-2569600, 2554902, 2564595  
FAX: +91-240-2569703  
www.endurancegroup.com  
CIN No. : L34102MH1999PLC123296

17<sup>th</sup> May, 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 17<sup>th</sup> May, 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 and financial year ended 31<sup>st</sup> March, 2023.

You are requested to take note of the above.

Thanking you,

Yours faithfully,

For **Endurance Technologies Limited**

Sunil

Naresh Lalai


Digitally signed by  
Sunil Naresh Lalai  
Date: 2023.05.17  
18:58:22 +05'30'

*Sunil Lalai*

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



**REGD. OFFICE :** E-92, M.I.D.C. INDUSTRIAL AREA, WALUJ, AURANGABAD - 431136 (MAHARASHTRA), INDIA  
PHONE NO. : +91-240-2569600, 2554902, FAX: +91-240-2569703  
EMAIL : corporate@endurance.co.in



**Quarterly Results Presentation**  
**Q4FY23**



## 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 FY 23



Rs. 10.7 Bn total business won in FY23 in India\*, of which Rs.5.1 Bn in EV  
Euro 84 Mn business won in FY23 in Europe, of which Euro 68 Mn in EV/Hybrid space



Adjudged as among India's "Best Managed Companies" by Deloitte

**MAXWELL**



Acquired Maxwell in India  
Acquired Frenotecnica and New Fren in Italy



## New Facilities functional:

- Aluminium Alloy Wheels expansion to 4.5m wheels p.a.
- Capacity expansion to 6.8m brake systems p.a. and 8.1m brake discs p.a.
- Driveshaft
- Aluminium Forgings

\*Includes orders won in Maxwell, excludes orders from Bajaj Auto

# KEY EVENTS IN FY 23



10 new patents approvals received in FY23 taking the total to 32  
6 new design registrations approvals received in FY23 taking the total to 24



## Projects Initiated:

ABS expansion

SMT for BMS

APTC Assist & Slip technology clutches

Air suspension and off-road front forks

Suspension, Brakes and Machined Castings expansion for EVs

# AA+

Credit Rating Reaffirmed by CRISIL and ICRA  
AA+/Stable long term; A1+ short term



Delivered strong financial results in Europe despite adverse geo-political environment and energy market.



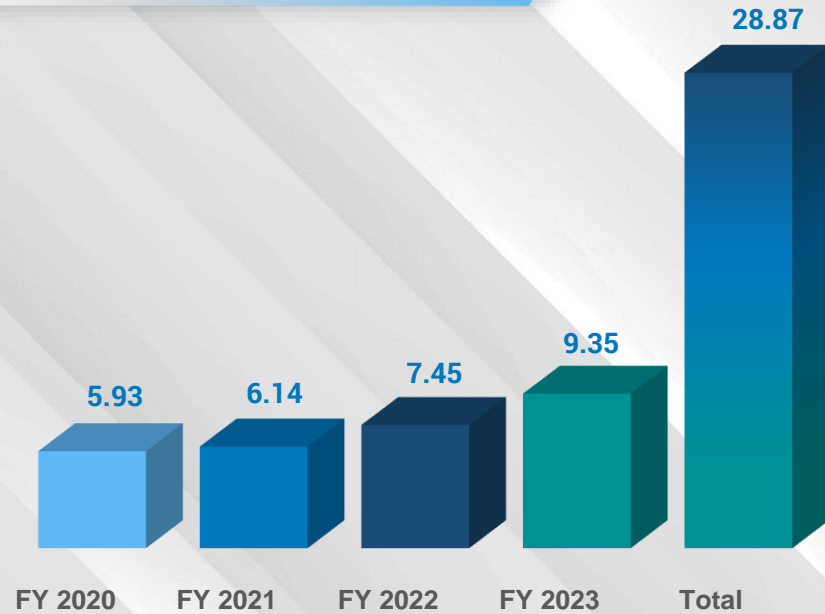
Ranked #231 by NSE based on market capitalization as on 31st March 2023



# Order Wins

# ORDER WINS IN STANDALONE BUSINESS (RUPEES BILLION)

## Last 4 years Orders

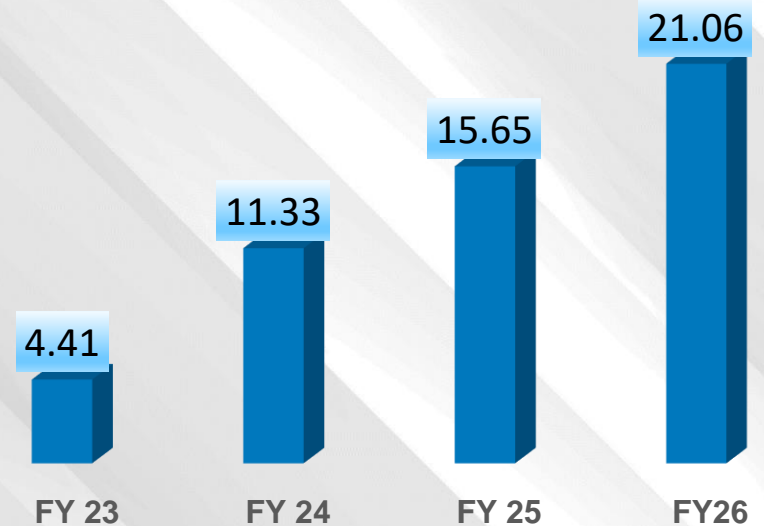


Order book expected to be boosted further with Rs. 26 bn of RFQs under discussion with various customers

## Order Split last 4 years



Ramp Up of New Orders



Includes Rs. 3.8 bn EV orders in FY23.

Suzuki Scooter Front Forks Rs. 1.4 bn. In FY23

Cumulative orders of Rs. 4 bn from TVS for Suspensions, Brakes and Alloy Wheels

Continued focus on 4W machined castings. Orders in excess of Rs. 3.7 bn. in 4 years



# 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

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

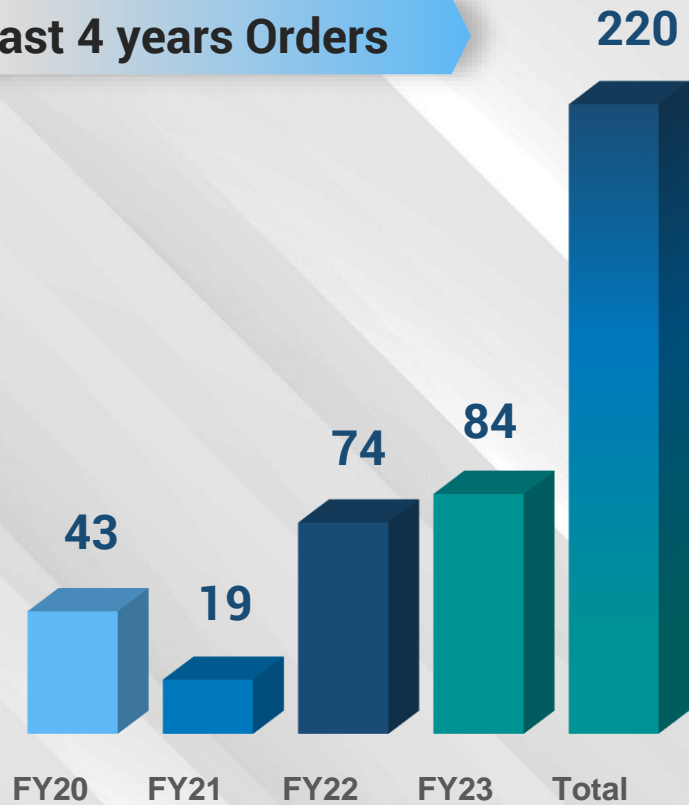




# ORDER WINS IN EUROPEAN BUSINESS

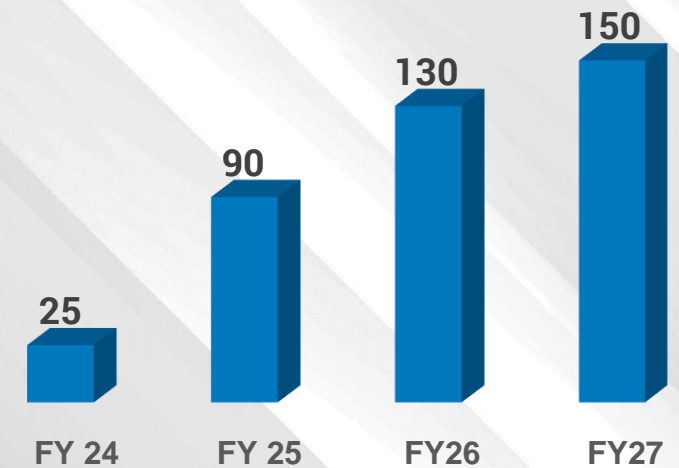
(EURO MILLION)

## Last 4 years Orders



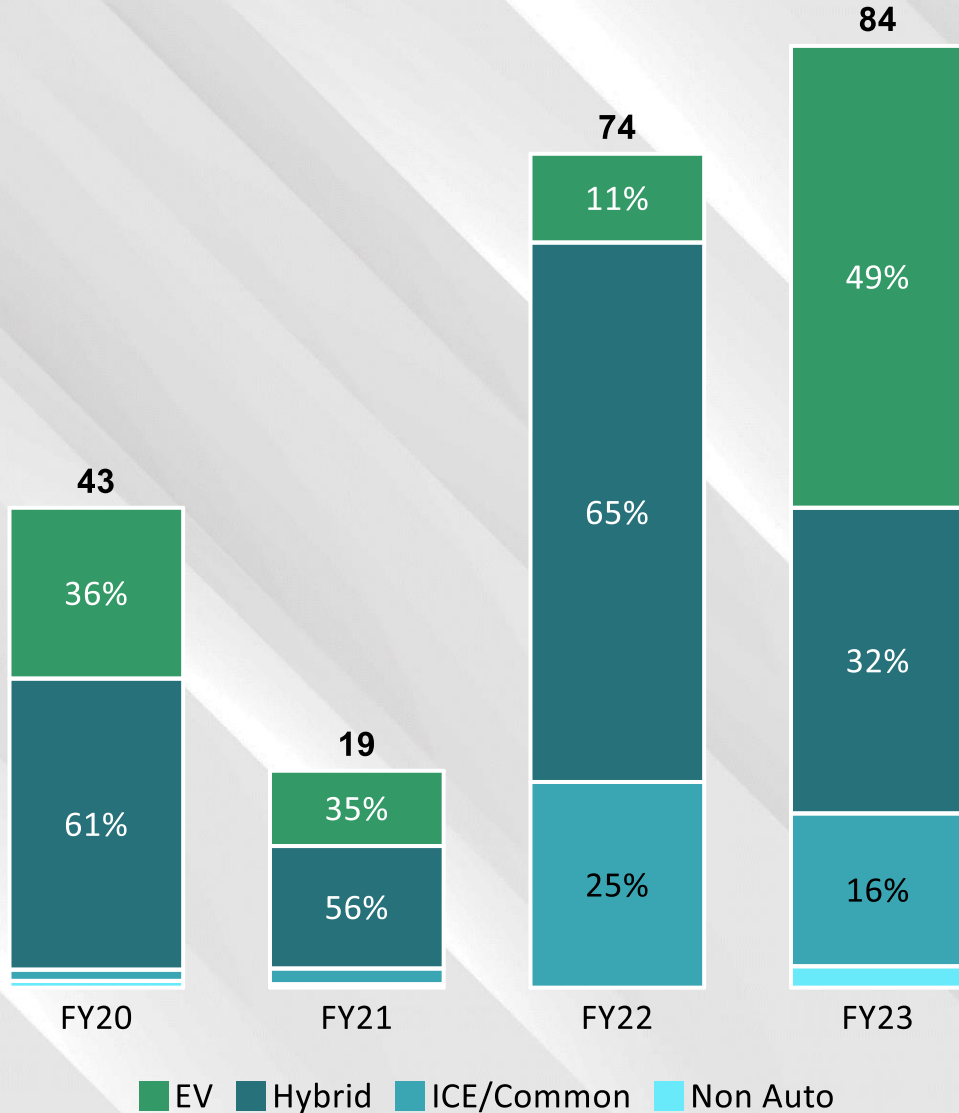
Ramp Up Schedule

Projected ramp-up of Euro 170m new orders are expected to peak at Euro 150m, due to certain orders peaking in earlier years



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

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



Out of Euro 220mn of cumulative orders won in the last 4 years, Euro 71mn (32%) are for EV applications and Euro 112mn (51%) for Hybrid Applications

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





Orders booked in last 2 years : Rs. 3.3 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 Q2FY24



**MAXWELL**

Commenced electronics R&D center in Bangalore

Won LOI from Ampere for ~ Rs. 0.5 Bn annual revenue at peak. Production starting from Q3FY24






Leads worth Rs. 1.3Bn being pursued



# Q4 Industry Data & ETL Financials



# INDIA INDUSTRY FACTORS IMPACTING Q4 RESULTS

Indian Vehicle Sales (in Mn)	Q4 FY23	Q4 FY 22	% Change	ETL Total Income (Rs. Mn) growth %
 Total 2W	4.31	4.49	-4.1%	8.1%
 Motorcycles	2.88	3.21	-10.1%	7.6%
 Scooters	1.31	1.17	11.9%	12.6%
 3W	0.22	0.19	9.5%	8.1%
 Total 4W	1.49	1.35	10.1%	2.8%
<b>Total Vehicles</b>	<b>6.01</b>	<b>6.04</b>	<b>-0.5%</b>	<b>6.1%</b>

# EUROPE MACRO/INDUSTRY FACTORS IMPACTING Q4 RESULTS

EU new Car registration (in 000)	Q4 FY23	Q4 FY 22	% Change	% Change from Q4FY19
France	421	365	15.2%	-23.9%
Germany	667	626	6.5%	-24.2%
Italy	427	338	26.2%	-20.6%
Spain	238	164	44.5%	-25.0%
Others	898	753	19.2%	-14.0%
<b>Total Vehicles</b>	<b>2,651</b>	<b>2,248</b>	<b>17.9%</b>	<b>-20.5%</b>

Source: National Automobile Manufacturer Associations

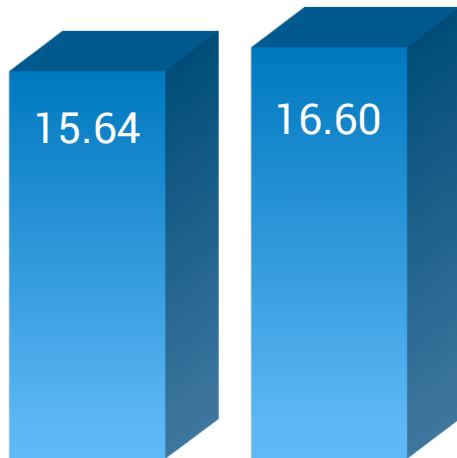
Energy Prices	Q4 FY23	Q4 FY 22	% Change	% Change from Q4FY21
Electricity price (PUN) – Euro / MWH	157	248	-37%	+165%
Gas –PSV – Euro cents/ cubic meter	61	104	-42%	+215%



# Q4 TOTAL INCOME

(RUPEES BILLION)

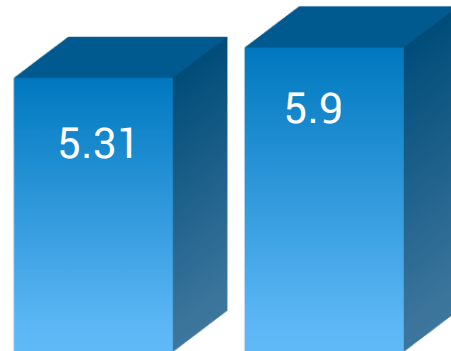
## Standalone



6.1% YOY growth against a backdrop of industry 2W sales degrowth of 4.1%

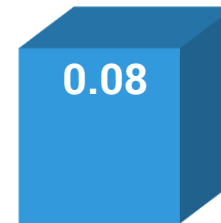
PSI Incentives Rs. 4 million in FY23 vs Rs. 43 million in FY22

## Europe



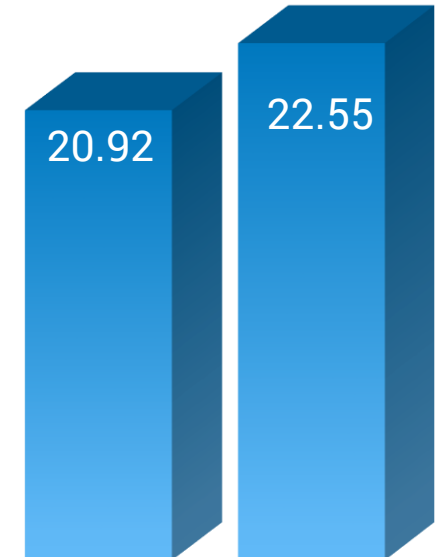
11.1% YOY growth in INR terms; 7.6% in EUR terms against a backdrop of 17.9% growth in EU new car registrations

## Maxwell



Maxwell has been acquired this year on 1<sup>st</sup> July, 2022

## Consolidated



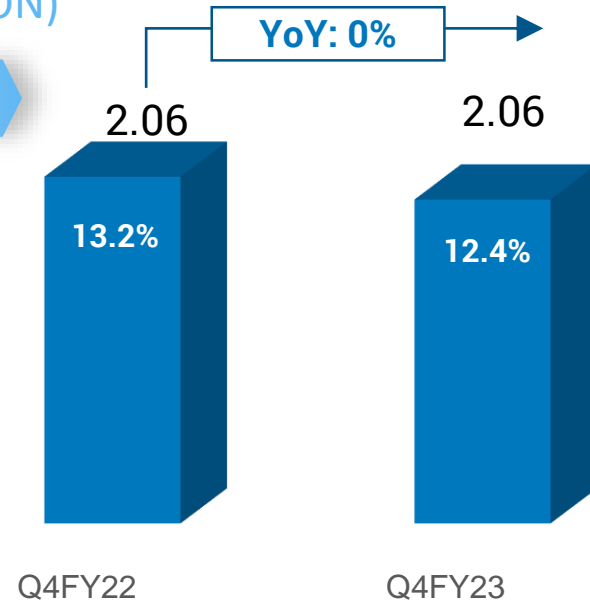
YOY growth of 7.8%

■ Q4FY23

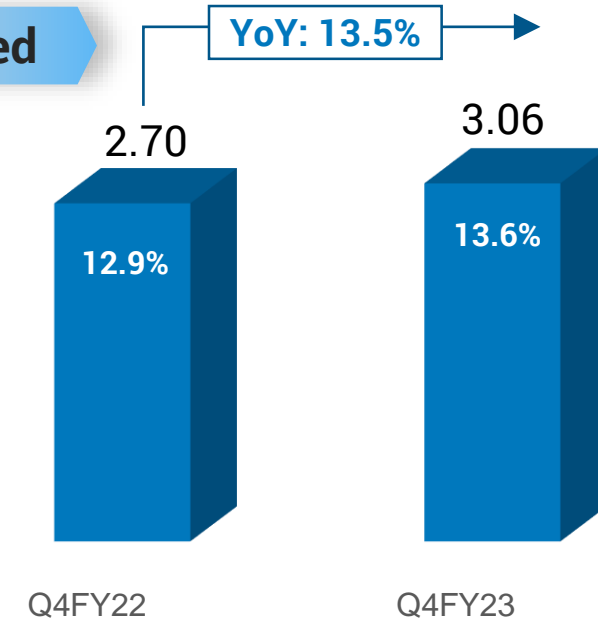
# Q4 EBITDA

(RUPEES BILLION)

## Standalone

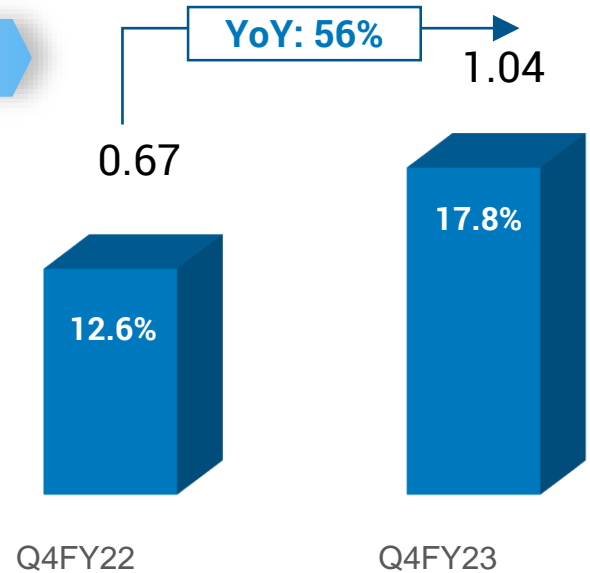


## Consolidated



Maxwell Q4FY 23 EBITDA  
Rs.(-)10 million


## Europe



Q4 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. Further, the margins improved on the back of government and customer support to counter energy price increases










**Annual Industry Data  
& ETL Financials**

# INDIA INDUSTRY FACTORS IMPACTING FY23 RESULTS

## Indian Vehicle Sales (in Mn)

	FY23	FY 22	% Change	ETL Total Income (Rs. Mn) growth %
 Total 2W	19.51	18.01	8.3%	19.1%
 Motorcycles	13.46	13.07	3%	16.1%
 Scooters	5.61	4.46	25.6%	47.4%
 3W	0.85	0.76	12.2%	18.2%
 Total 4W	5.6	4.5	25.5%	30.5%
<b>Total Vehicles</b>	<b>25.97</b>	<b>23.23</b>	<b>11.8%</b>	<b>18.8%</b>



# EUROPE MACRO/INDUSTRY FACTORS IMPACTING FY23 RESULTS

EU new Car registration (in 000)	FY23	FY22	% Change	% Change from FY19
France	1585	1583	0.1%	-27.0%
Germany	2692	2592	3.9%	-21.7%
Italy	1406	1349	4.2%	-25.0%
Spain	887	838	5.8%	-31.7%
Others	3092	3026	2.2%	-20.6%
<b>Total Vehicles</b>	<b>9,661</b>	<b>9,387</b>	<b>2.9%</b>	<b>-23.8%</b>

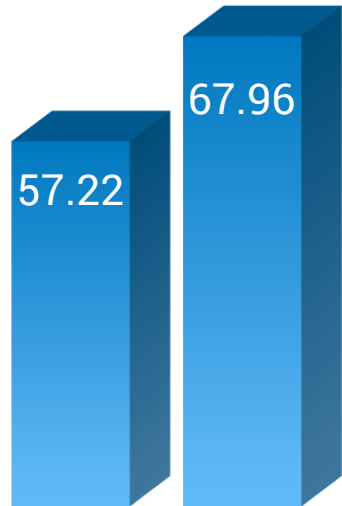
Source: National Automobile Manufacturer Associations

Energy Prices	FY23	FY 22	% Change	% Change from FY21
Electricity price (PUN) – Euro / MWH	280	172	+63%	+540%
Gas –PSV – Euro cents/ cubic meter	118	69	+72%	+803%

# FY23 TOTAL INCOME

(RUPEES BILLION)

## Standalone



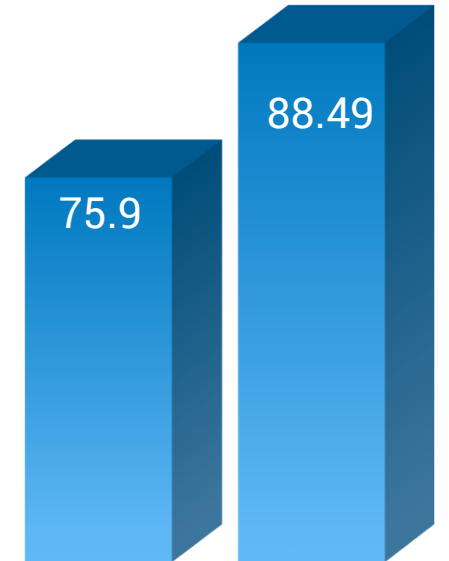
## Europe



## Maxwell



## Consolidated



■ FY23

18.8% YOY growth against a backdrop of 8.3% growth in industry 2W sales

PSI Incentives for FY23 is Rs. 589Mn vs 634Mn in FY22

8.9% YOY growth in INR terms; 12.7% in EUR terms against a backdrop of 2.9% growth in EU new car registrations

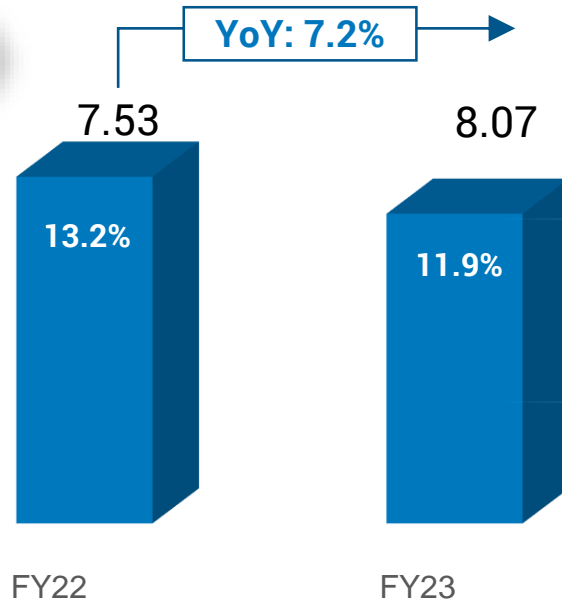
Maxwell has been acquired this year on 1<sup>st</sup> July, 2022

YOY growth of 16.6%



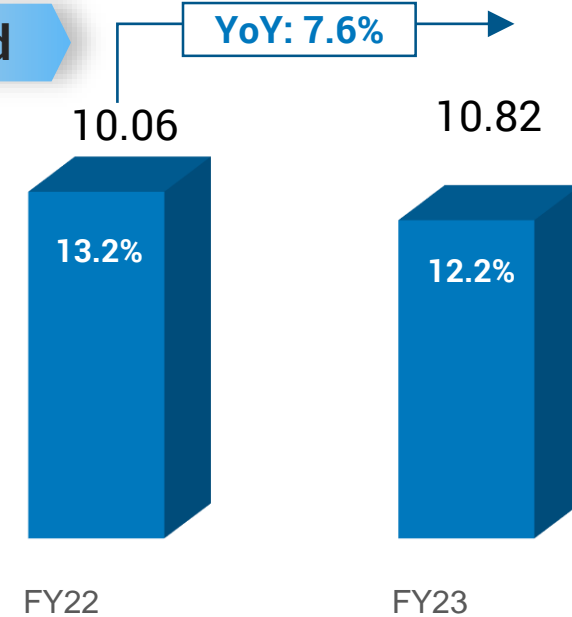
# FY23 EBITDA (RUPEES BILLION)

## Standalone

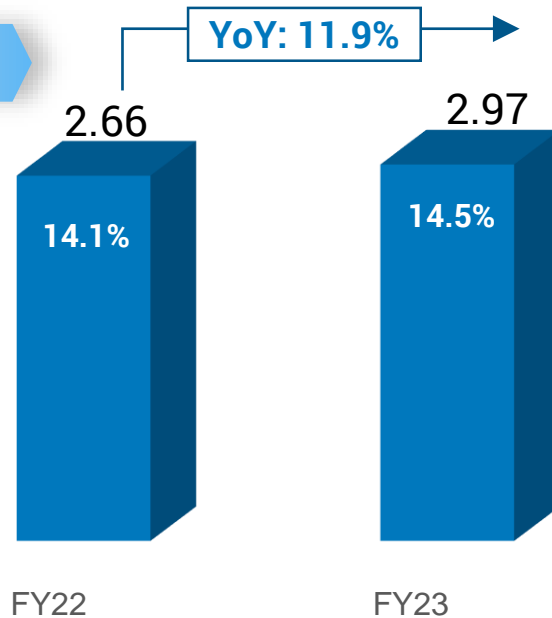


FY23 Standalone EBITDA would be up ~50bps if metal prices were at last year levels

## Consolidated



## Europe



FY23 Europe EBITDA would be up ~40 bps if metal prices were at last year levels

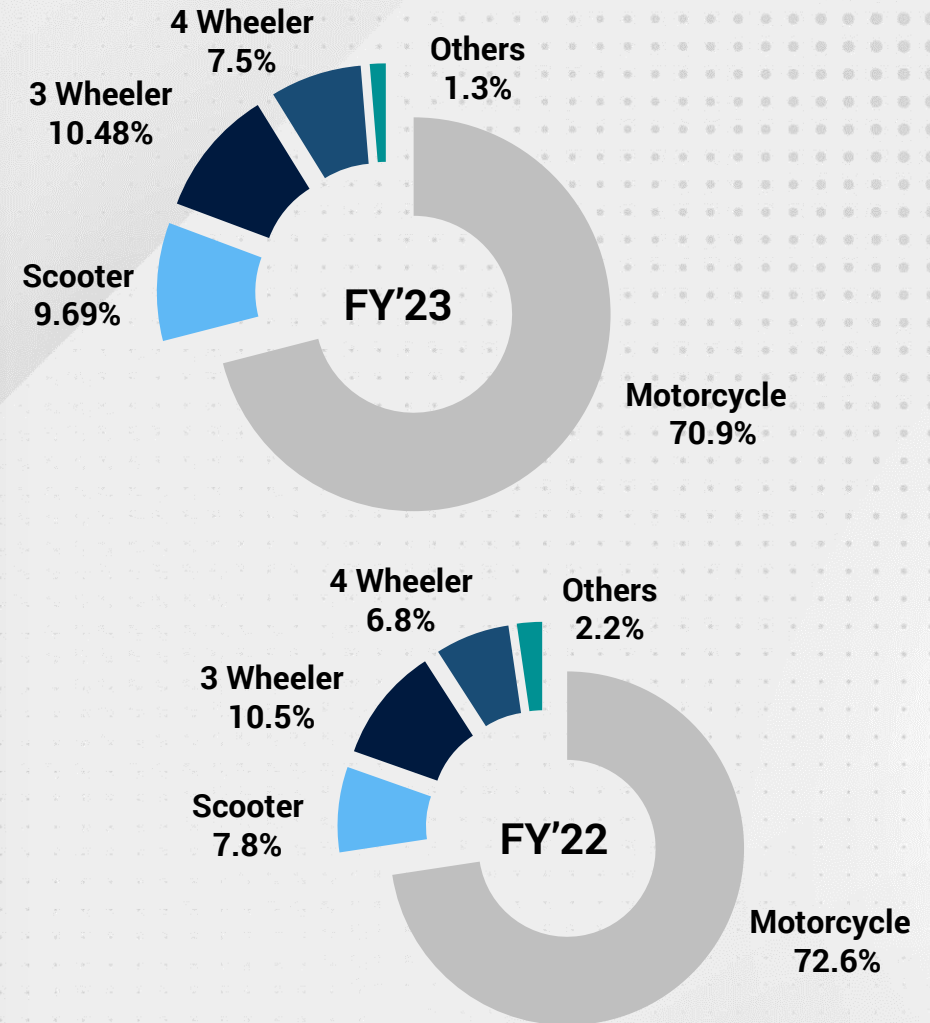
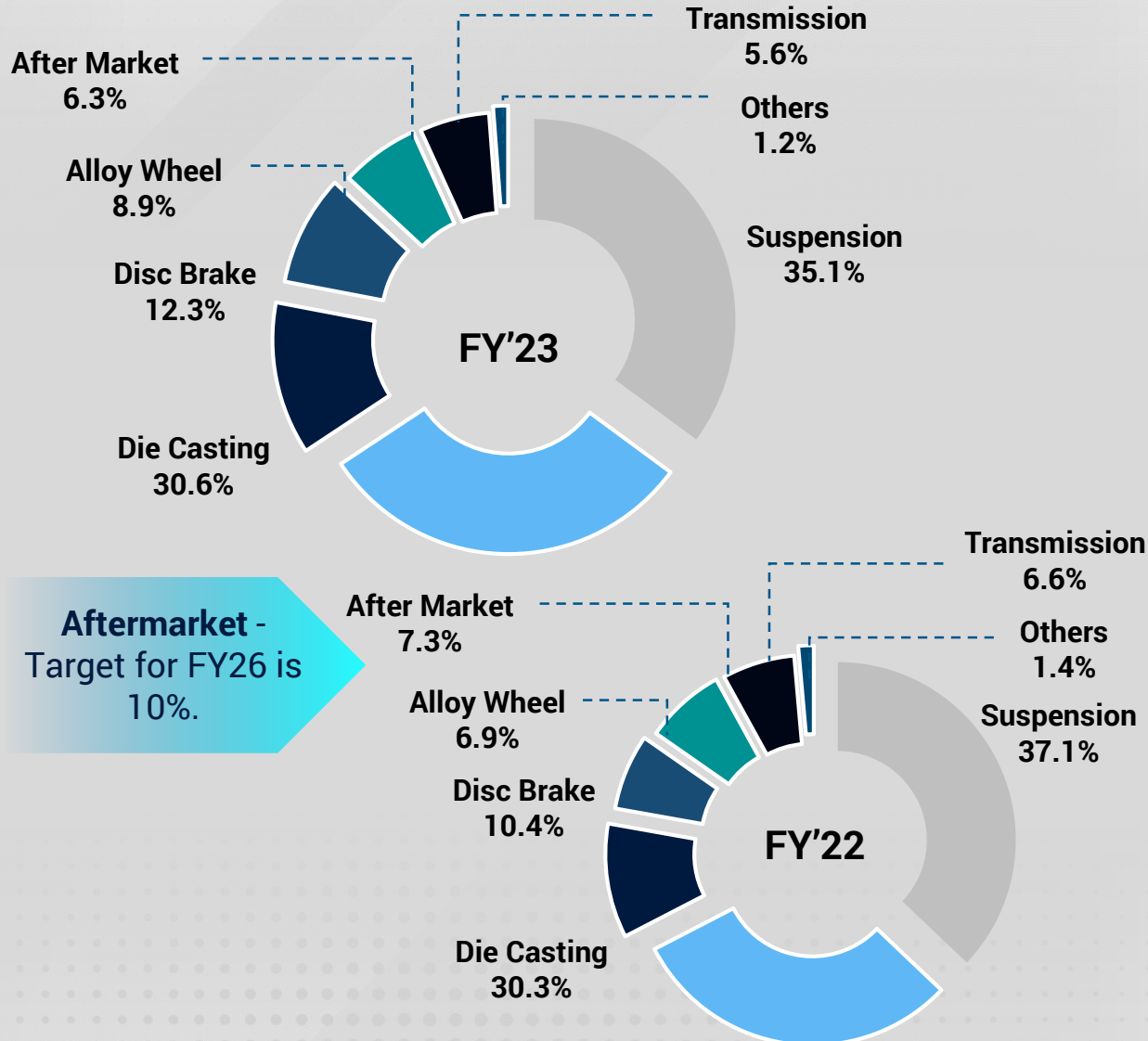
Maxwell FY23 EBITDA Rs.(-) 119m

Despite high and fluctuating energy prices, EBITDA margins improved on the back of government and customer support to counter these increases

# STANDALONE TOTAL INCOME

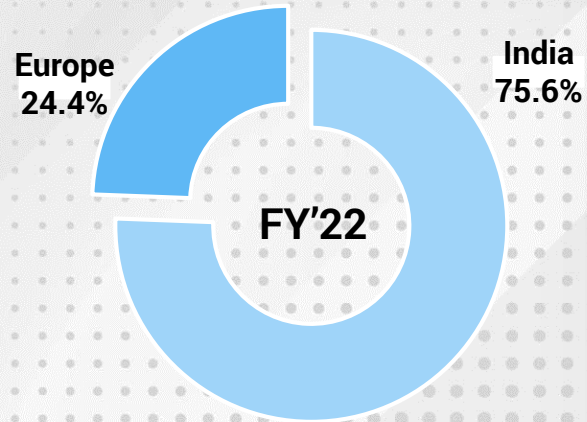
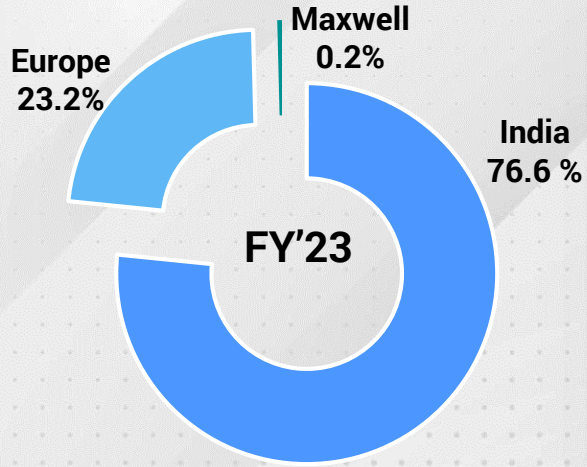
## By Product

## By Vehicle Type

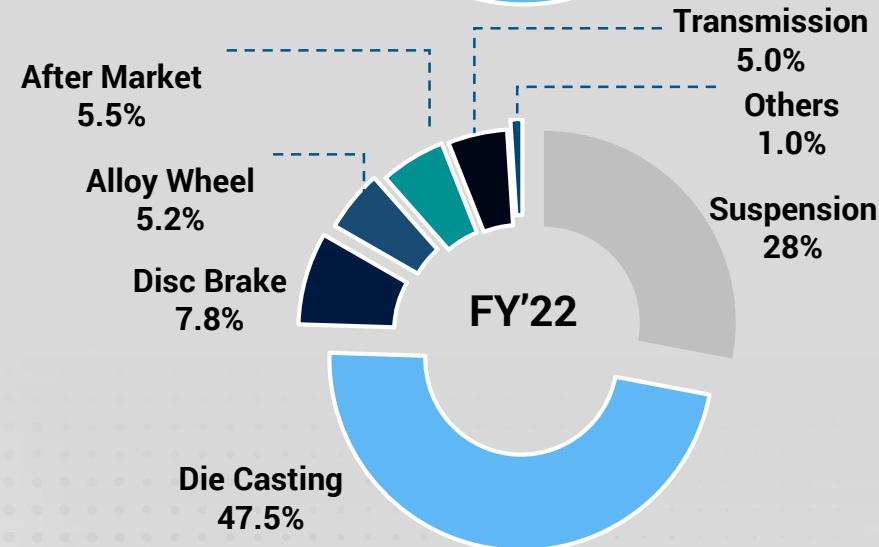
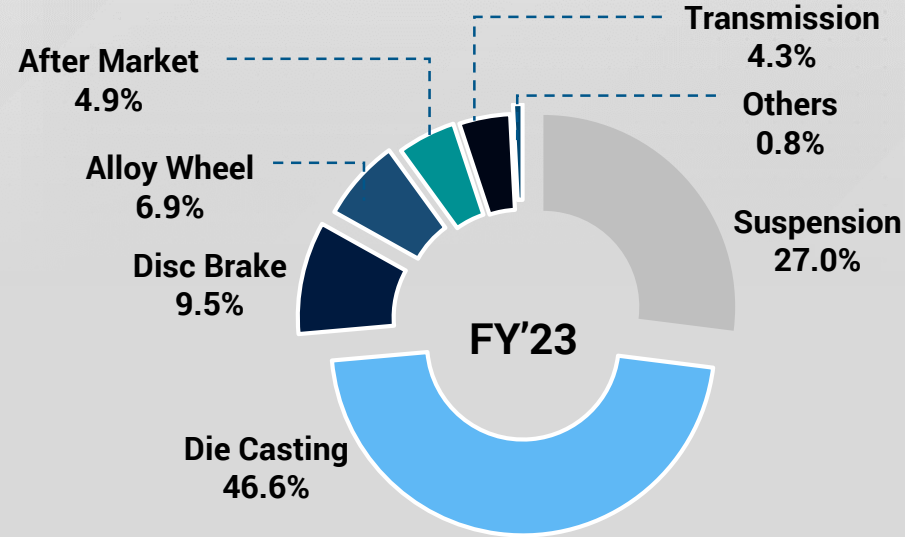


# CONSOLIDATED TOTAL INCOME

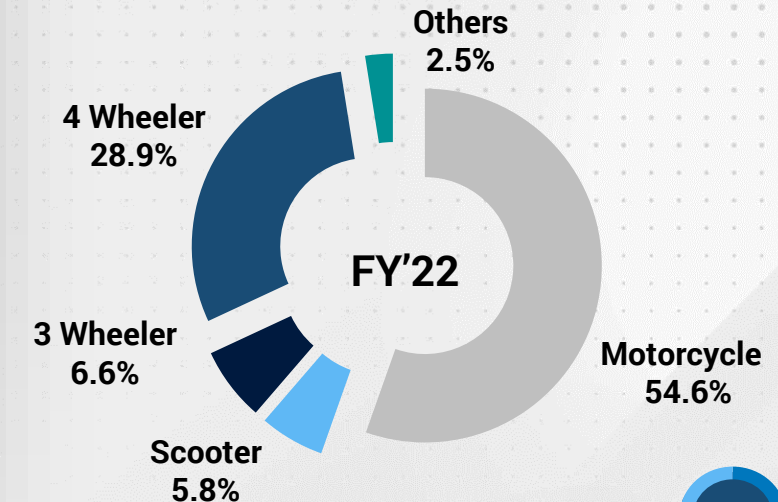
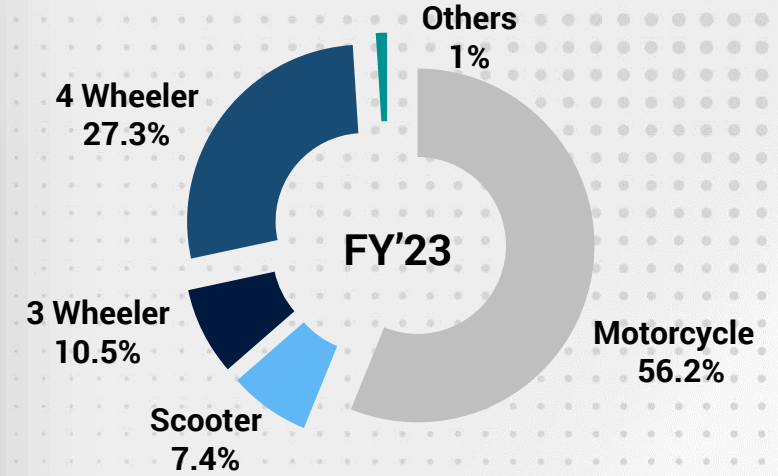
## By Entity



## By Product



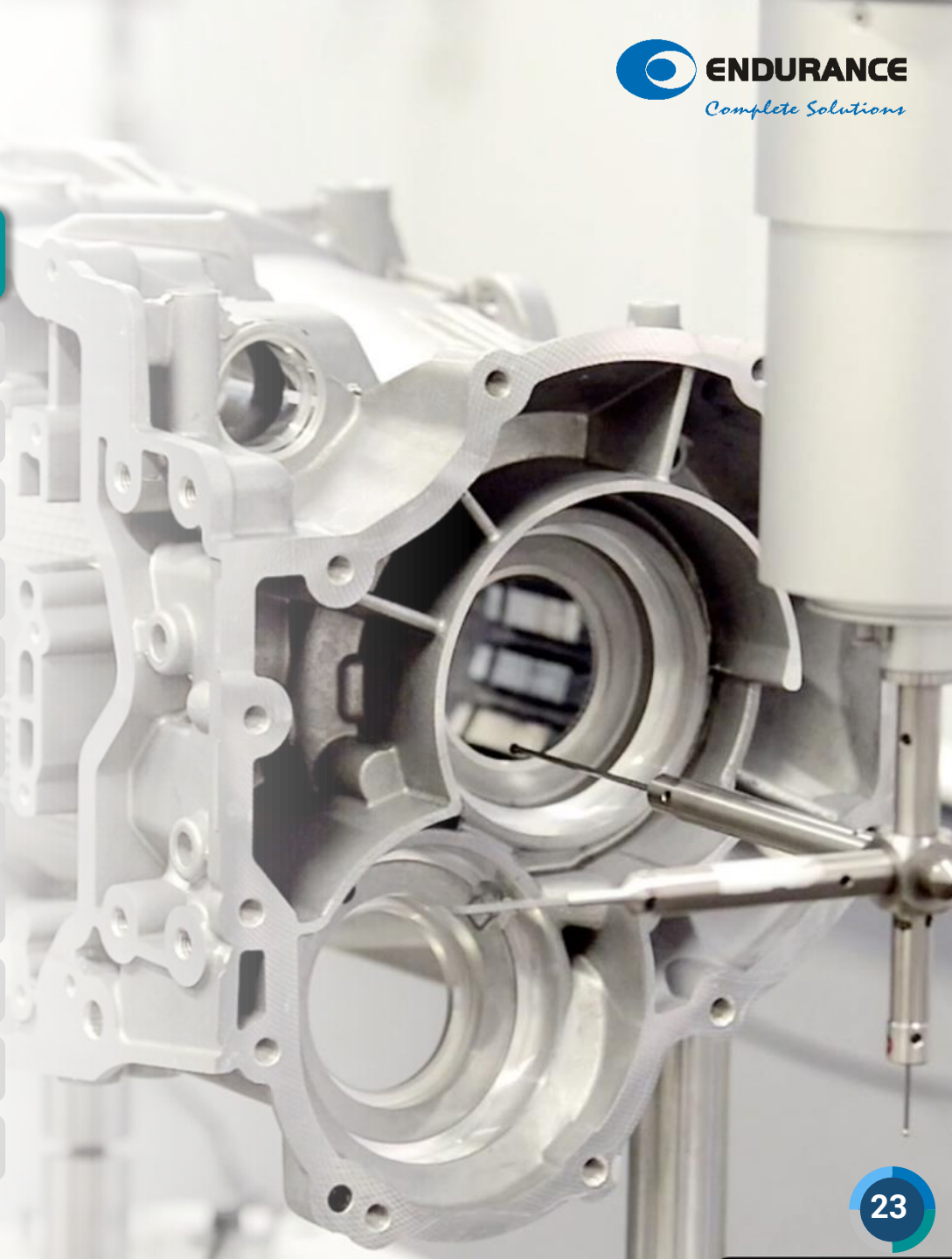
## By Vehicle Type





# KEY CUSTOMERS

Share in Total Income	FY23	FY22
Bajaj Auto	38.1%	39.9%
Honda (HMSI)	9.3%	9.1%
VW Group (incl. Porsche, Audi)	6.6%	6.1%
Stellantis	6.1%	6.6%
Royal Enfield	5.8%	5.4%
India Yamaha Motors	4.4%	3.1%
Daimler	3.2%	4.4%
Hero MotoCorp	3.0%	2.9%
Hyundai/Kia	2.0%	1.9%
Tata Motors	1.6%	1.3%
TVS Motors	1.6%	0.5%



**Standalone:  
Rs. 3914 M**

**Expansion Capex and Dies account for 82% of total capex.**

Includes land purchase and capacity addition in brake assemblies, aluminium alloy wheels, aluminium casting and machining, driveshaft, aluminium forging, Suspensions, and BMS line.

**Europe:  
Euro 29.9M**

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



**Sustainability**

Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec



GRI Parameters for India business	Unit	FY23 Achievement
Carbon neutrality	%	22.6
Specific electrical energy consumption	Reduction in Kwh/ INR Sales	4.2%
Specific thermal energy consumption	Reduction in Mkcal/ INR Sales	5.1%
Specific water footprint reduction	Reducton in kL/INR Sales	3.8%
Water recovery	%	54
Hazardous waste recycling	%	10
Training to employees in sustainability	% Employee Coverage	70
Renewable energy generation	%	15
Tree plantation	Numbers	52,475



INNOVATIVELY AGILE



**ENDURANCE**

*Complete Solutions*

