

6<sup>th</sup> February, 2024

The Manager,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001  
BSE Code: 540153

The Manager,  
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 the Board meeting held on 6<sup>th</sup> February, 2024.**

Dear Sir / Madam,

Further to the above-referred letter, we are enclosing a presentation giving highlights and key updates of unaudited financial results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 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*

Encl.: as above



**Quarterly Results Presentation**

**Q3FY24**

## 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.

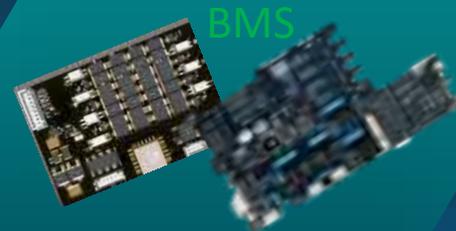
# KEY EVENTS till date FY24



Forging capacity at Waluj expanded to 1250 tpa in FY24. Addition of another new press shall take the capacity to 1750 tpa in Q1FY25.



ABS capacity increased from 400,000 to 640,000 units per annum.  
Alloy wheel capacity to increase from 4.5 to 5.5 mn wheels per annum by Q1 FY25



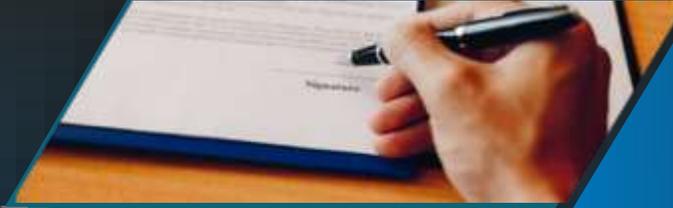
Commenced commercial production of Battery Management Systems for Maxwell at Surface Mounting Technology line at Waluj in Feb-24.



Established new assembly line for scooter suspensions in Waluj, for Japanese OEM.

Expanding Vallam/Waluj plants to cater to machined aluminium casting needs of EV scooters for a Japanese/Indian OEM respectively.

# KEY EVENTS till date FY24



Business won in 9M FY24 Rs. 9.41 Bn in India\* and Euro 29 Mn in Europe.



27 new patents approvals received taking the total to 59.  
15 new design registrations approvals received taking the total to 39.



New machining and assembly lines at Chivasso, Italy to produce transmission housings for an European OEM. Production to commence by Q1 and peak in Q4FY25.



Installed 19000 sqm of solar panels in Chivasso and Lombardore.

\*excludes orders from Bajaj Auto



# Order Wins

# ORDER WINS IN STANDALONE BUSINESS (RUPEES BILLION)

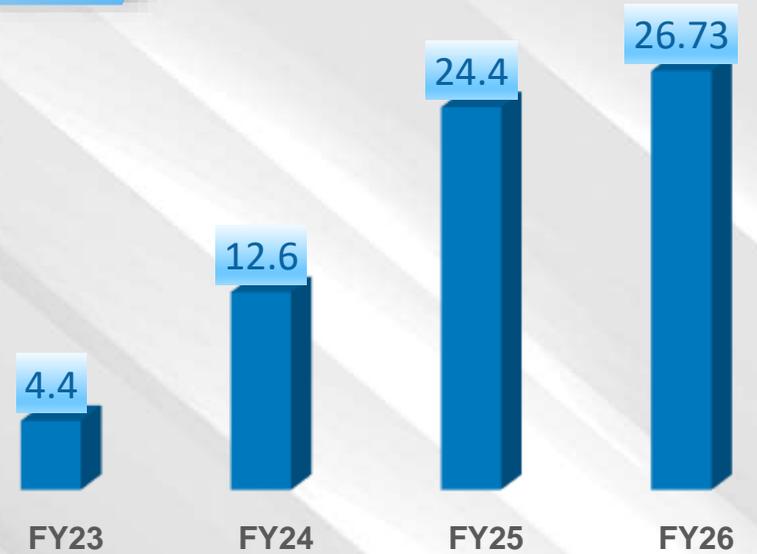
## Last 5 years Orders



## Order Split last 5 years



Ramp Up of New Orders



Order book expected to be boosted further with Rs. 17 bn of RFQs under discussion with various customers.

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

New suspensions and alloy wheels orders takes peak TVS business past Rs. 5bn mark. Latest business won of Rs. 0.27 bn for IFF and monoshox.

FY24 RE Alloy wheel orders Rs. 0.66 bn.

Rs. 1.5bn orders from HMCL in FY24 to be serviced from Halol. Suzuki front forks order of Rs. 1.4bn for scooters won in FY23 and Rs. 0.25bn in FY24.

FY24 4W orders: Forgings exports to JLR Rs. 0.24 bn; Machined castings to Punch Powertrain Rs. 0.58 bn and to other customers Rs. 0.46 bn.

Excludes orders from Bajaj Auto  
All values cited above are on expected peak per-annum basis.

# EV ORDERS IN STANDALONE BUSINESS

Excluding BAL	FY22	FY23	9M FY24
EV order value	Rs. 0.9 Bn	Rs. 3.8 Bn	Rs. 0.8 Bn
As % of total orders	12%	42%	8.5%

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

Cumulative orders of Rs. 6.8 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, Hero Electric and HMSI.

EV brakes orders from Ather, Okinawa, Ampere and HeroMotocorp

Adding capacity for EV scooter castings



# ORDER WINS IN EUROPEAN BUSINESS

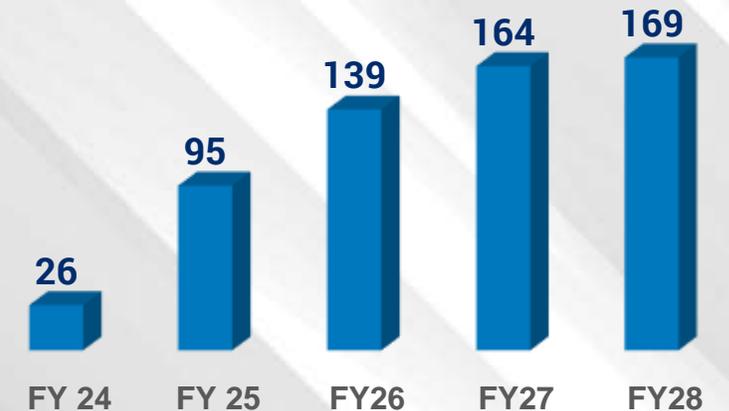
(EURO MILLION)

## Last 5 years Orders



Projected ramp-up of Euro 198m new orders are expected to peak at Euro 169m, due to certain orders peaking in earlier years.

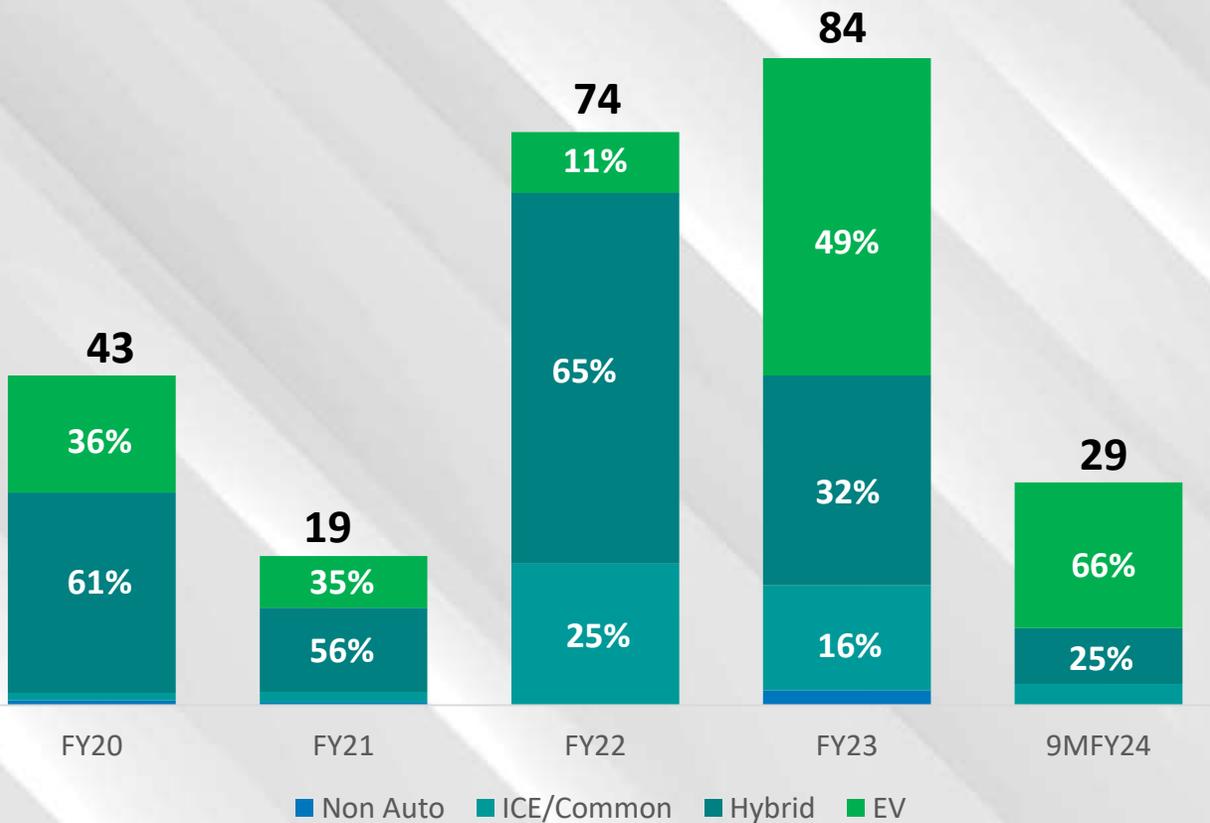
## Ramp Up Schedule



FY 24 includes key order from VW for EV motor cover and for clutch housing of Mercedes hybrid vehicle.

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 249mn of cumulative orders won in the last 5 years, Euro 90mn (36%) are for EV applications and Euro 119mn (48%) 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 3 years : Rs. 3.8 Bn of annual sales – expected to peak in FY27

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 Q1 FY25



**MAXWELL**

Won BMS Business from RE for Rs 0.3 Bn annual revenue at peak. Business starting in Q1FY25.

Won LOI from Govecs - large European E-2W OEM. Rs. 0.13 Bn annual revenue at peak. Business starting from Q1FY25

Leads worth Rs. 1.05 Bn being pursued



# Q3 Industry Data & ETL Financials

# INDIA INDUSTRY FACTORS IMPACTING Q3 RESULTS

Indian Vehicle Sales (in Mn)	Q3 FY24	Q3 FY 23	% Change	ETL Total Income (Rs. Mn) growth %	% change from Q3 FY19	ETL TI (Rs. Mn) Q3 FY 19 growth %
 Total 2W	5.59	4.71	18.7%	29.6%	-2.9%	58.5%
 Motorcycles	3.82	3.30	16.2%	29.3%	-1.1%	50.3%
 Scooters	1.62	1.31	24.5%	32.3%	-2.3%	155.9%
 3W	0.26	0.23	13.9%	12.6%	-14.1%	23.4%
 Total 4W	1.44	1.35	6.3%	-7.2%	18.9%	36.2%
<b>Total Vehicles</b>	<b>7.29</b>	<b>6.29</b>	<b>15.9%</b>	<b>25.1%</b>	<b>0.3%</b>	<b>50.8%</b>

# EUROPE MACRO/INDUSTRY FACTORS IMPACTING Q3 RESULTS

EU new Car registration (in 000)	Q3 FY24	Q3 FY 23	% Change	% Change from Q3 FY19
France	486	417	16.6%	-15.2%
Germany	707	783	-9.8%	-18.5%
Italy	389	341	14.3%	-13.2%
Spain	238	213	11.7%	-18.8%
Others	787	718	9.5%	-16.2%
<b>Total EU</b>	<b>2,607</b>	<b>2,473</b>	<b>5.4%</b>	<b>-16.5%</b>

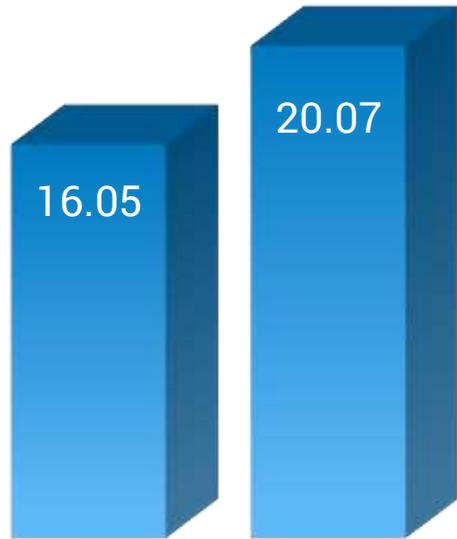
Source: National Automobile Manufacturer Associations

Energy Prices	Q3FY24	Q3FY23	% Change	% Change from FY21
Electricity price (PUN) – Euro / MWH	124	244	-49%	+183%
Gas –PSV – Euro cents/ cubic meter	43	101	-57%	+230%

# Q3 TOTAL INCOME

(RUPEES BILLION)

## Standalone



Q3FY23      Q3FY24

25.1% YOY growth against a backdrop of industry 2W sales growth of 18.7%

No incentive booked in Q3FY23 and Q3FY24

## Europe



Q3FY23      Q3FY24

12.7% YOY growth in INR terms. 5.4% YoY growth in EUR terms, similar to new car registrations growth.

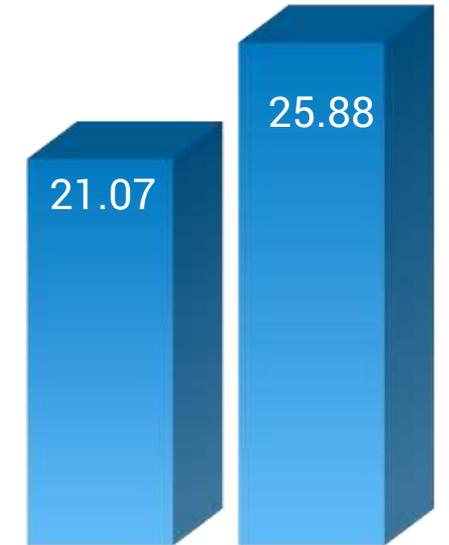
## Maxwell



Q3FY23      Q3FY24

YOY growth of 228%

## Consolidated



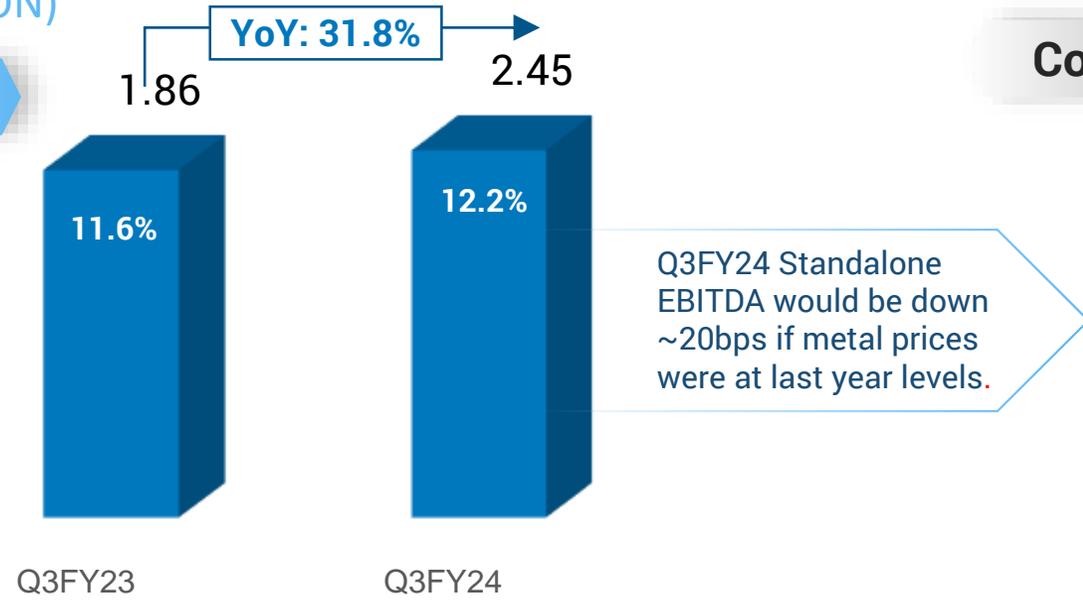
Q3FY23      Q3FY24

YOY growth of 22.8%

# Q3 EBITDA

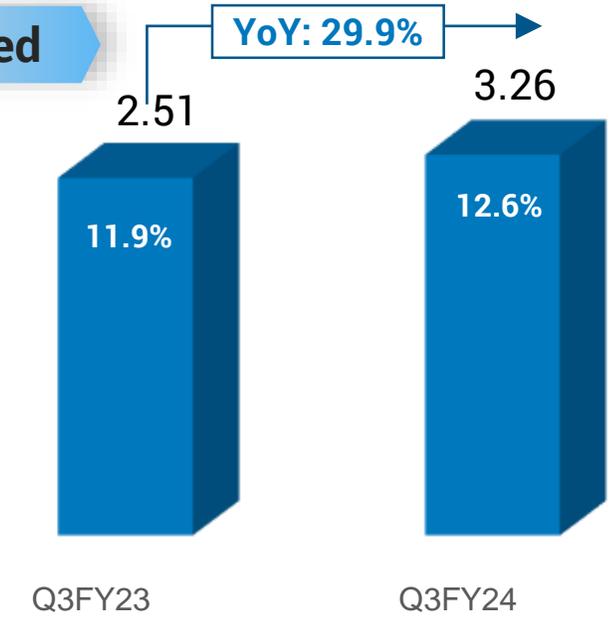
(RUPEES BILLION)

## Standalone

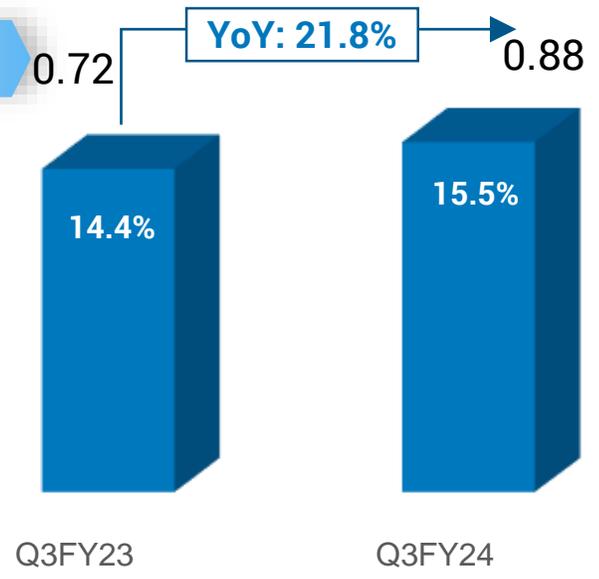


Q3FY24 Standalone EBITDA would be down ~20bps if metal prices were at last year levels.

## Consolidated



## Europe



Q3FY24 Europe EBITDA would be down ~30 bps if metal prices were at last year levels.

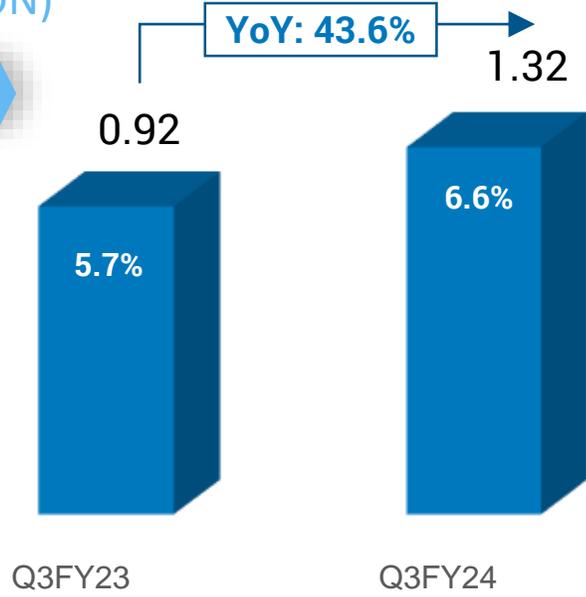
**Maxwell Q3FY24 EBITDA Rs. (-)34 mn vs Q3FY23 Rs. (-)47 mn.**

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

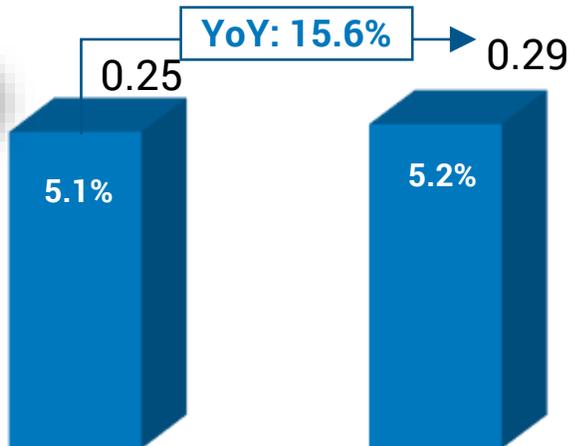
# Q3 PAT

(RUPEES BILLION)

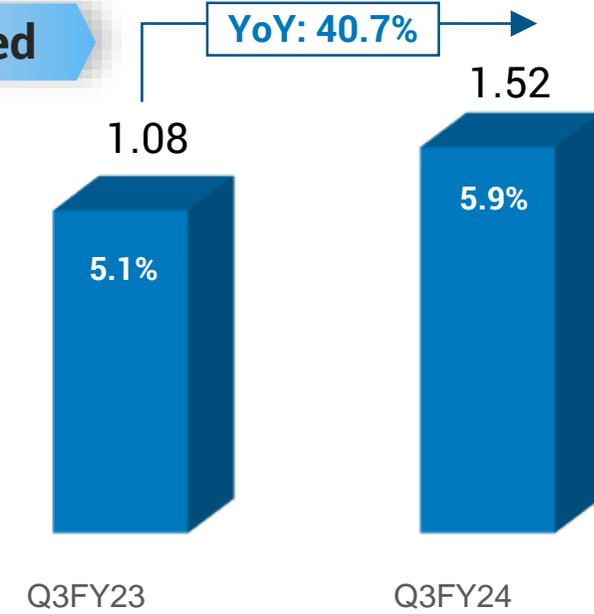
## Standalone



## Europe



## Consolidated



Maxwell Q3FY24 PAT Rs. (-)55 mn vs Q3FY23 Rs. (-)66 mn.



# 9M FY24 Industry Data & ETL Financials

# INDIA INDUSTRY FACTORS IMPACTING 9M FY24 RESULTS

Indian Vehicle Sales (in Mn)	9M FY24	9M FY23	% Change	ETL Total Income (Rs. Mn) growth %	% change from 9M FY19	ETL TI (Rs. Mn) 9M FY19 growth %
 Total 2W	16.01	15.21	5.3%	12.6%	-15.9%	46.1%
 Motorcycles	10.9	10.58	3.0%	12.2%	-14.4%	41.3%
 Scooters	4.75	4.30	10.7%	15.8%	-15.7%	92.1%
 3W	0.76	0.64	18.5%	16.8%	-20.2%	16.0%
 Total 4W	4.34	4.11	5.7%	3.4%	12.9%	47.3%
<b>Total Vehicles</b>	<b>21.11</b>	<b>19.96</b>	<b>5.8%</b>	<b>13.5%</b>	<b>-11.4%</b>	<b>42.5%</b>

# EUROPE MACRO/INDUSTRY FACTORS IMPACTING 9M FY24 RESULTS

EU new Car registration (in 000)	9M FY24	9M FY23	% Change	% Change from 9M FY19
France	1,354	1,164	16.3%	-18.5%
Germany	2,178	2,025	7.5%	-20.1%
Italy	1,138	979	16.3%	-17.5%
Spain	712	649	9.7%	-24.4%
Others	2,515	2,199	14.4%	-15.8%
<b>Total Vehicles</b>	<b>7,897</b>	<b>7,016</b>	<b>12.6%</b>	<b>-18.6%</b>

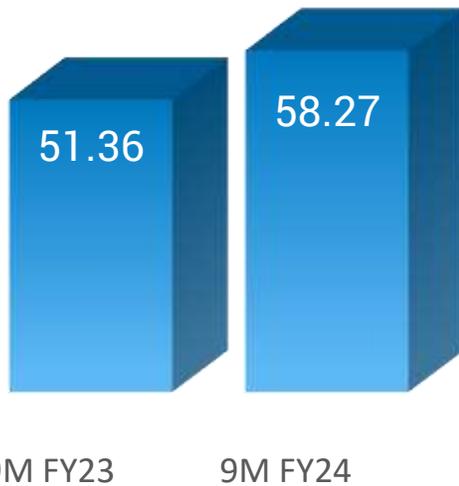
Source: National Automobile Manufacturer Associations

Energy Prices	9M FY24	9M FY23	% Change	% Change from FY21
Electricity price (PUN) – Euro / MWH	117	321	-63%	+168%
Gas –PSV – Euro cents/ cubic meter	40	132	-70%	+202%

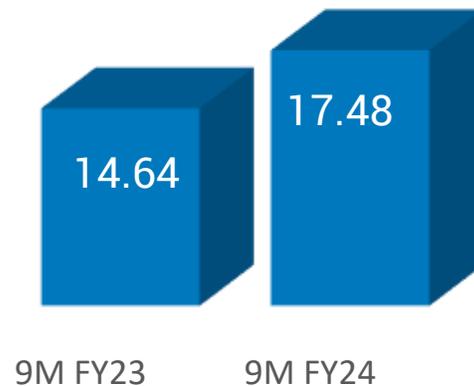
# 9M FY24 TOTAL INCOME

(RUPEES BILLION)

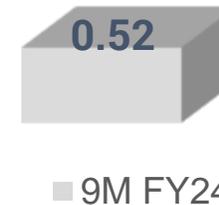
## Standalone



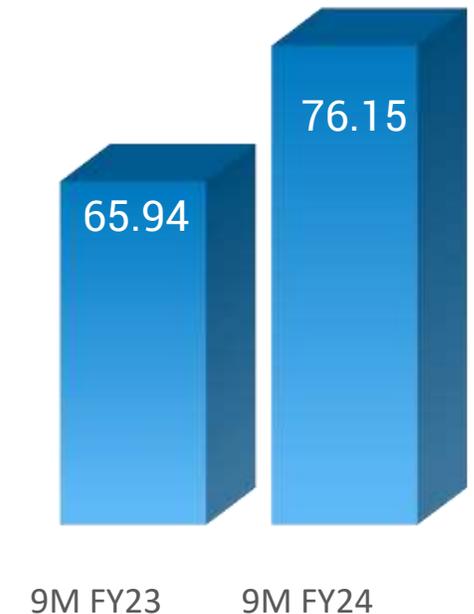
## Europe



## Maxwell



## Consolidated



13.5% YOY growth against a backdrop of 5.3% growth in industry 2W sales.

PSI Incentives for 9M FY24 is Rs. 589Mn vs 586Mn in 9M FY23.

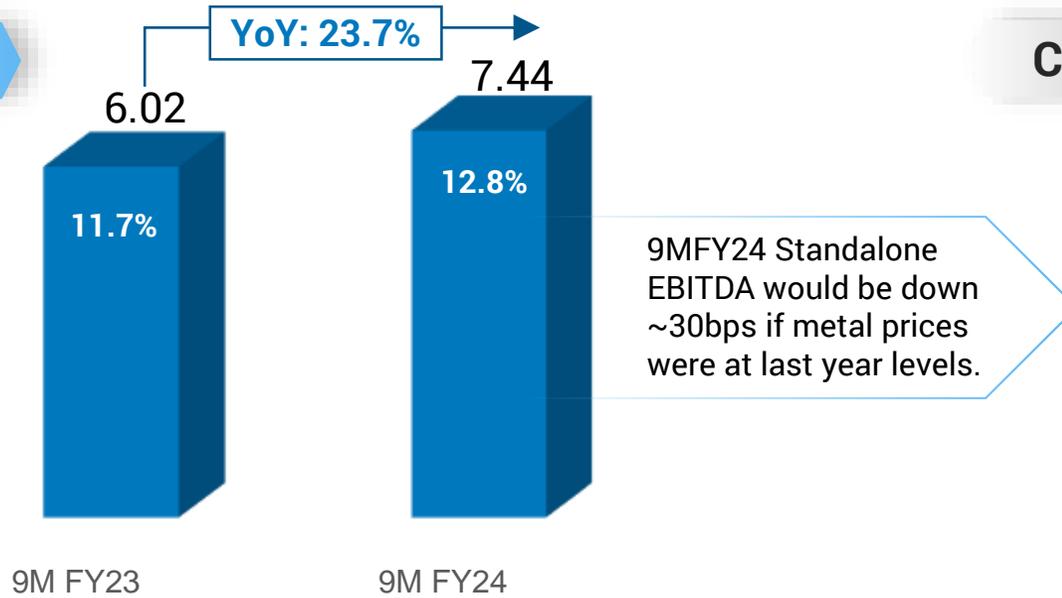
19.4% YOY growth in INR terms. Against EU new car registrations growth of 12.6%, our revenues in EUR terms grew 9.4% due to muted car production growth and certain OEMs recording single digit growth.

Maxwell was acquired on 1<sup>st</sup> July, 2022. Q2 & Q3 FY23 Total Income was Rs.0.10 bn.

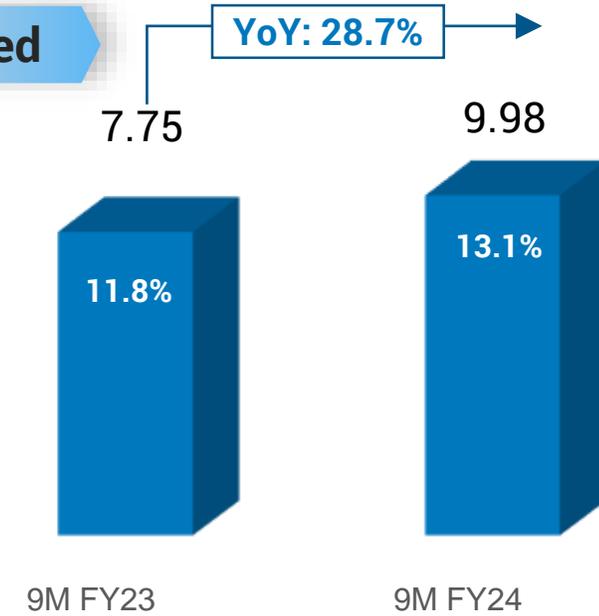
YOY growth of 15.5%

# 9M FY24 EBITDA (RUPEES BILLION)

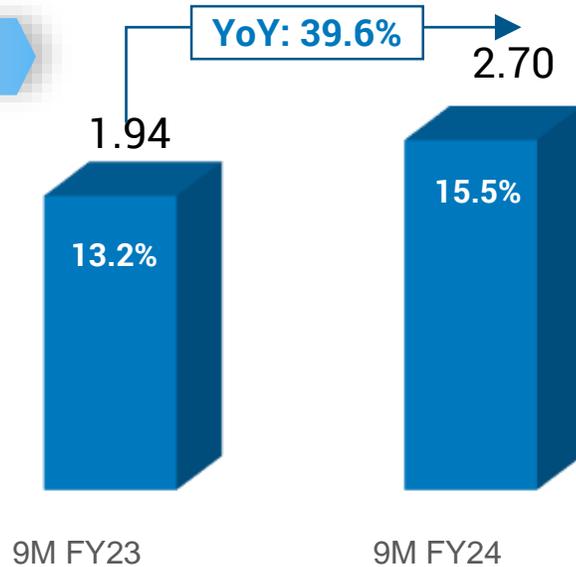
## Standalone



## Consolidated



## Europe



9MFY24 Europe EBITDA would be down ~30 bps if metal prices were at last year levels.

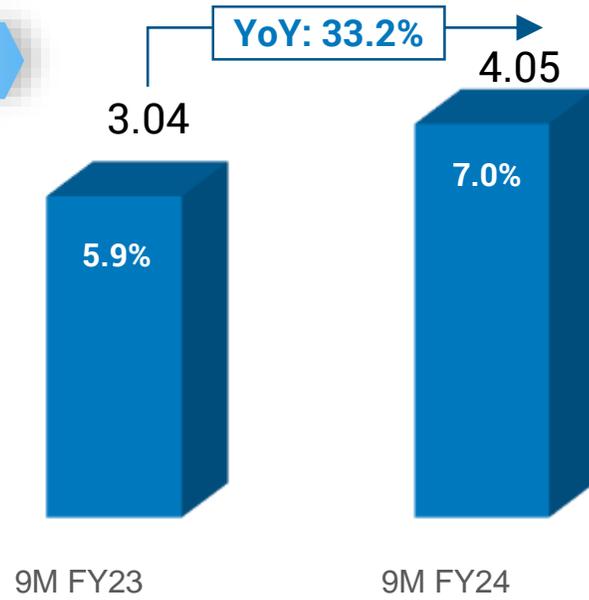
**Maxwell 9M FY24 EBITDA Rs.(-) 105mn; Q2 FY23 & Q3 FY23 (post acquisition) was Rs. (-)108mn**

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

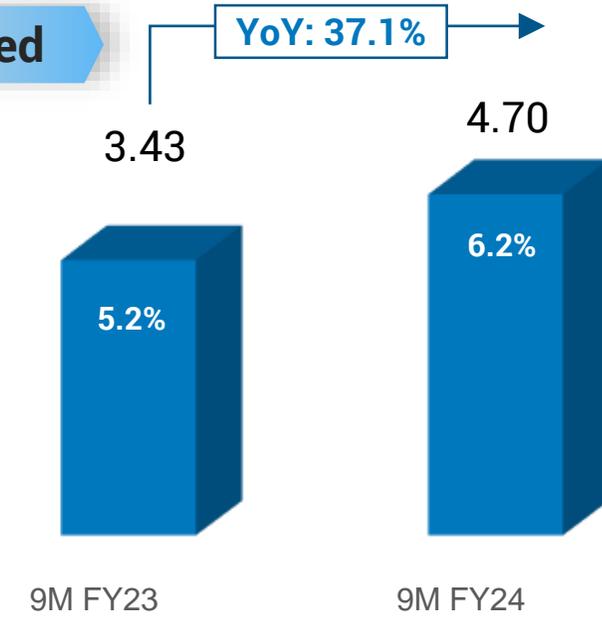
# 9M FY24 PAT

(RUPEES BILLION)

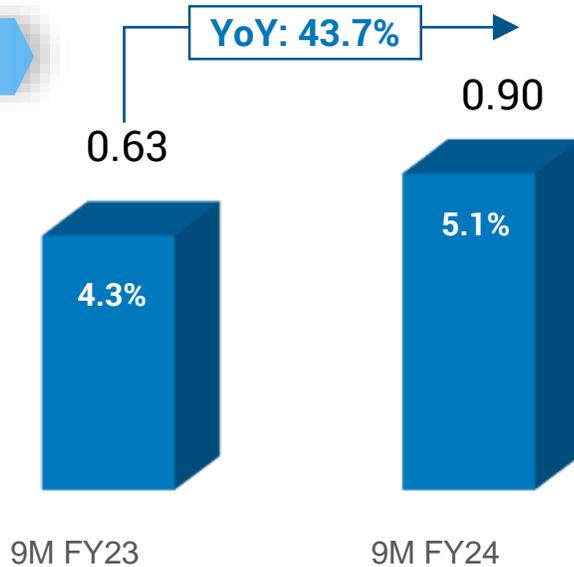
## Standalone



## Consolidated



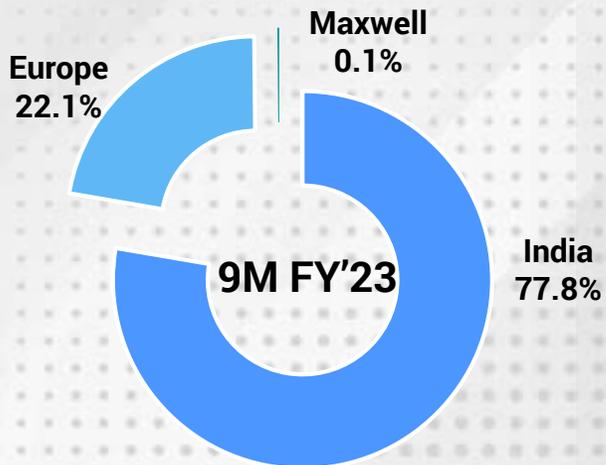
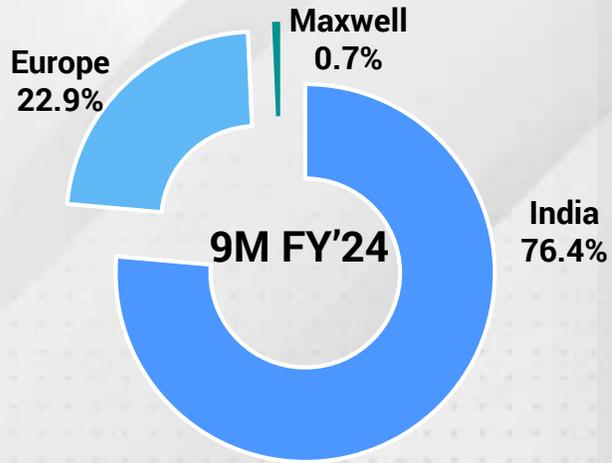
## Europe



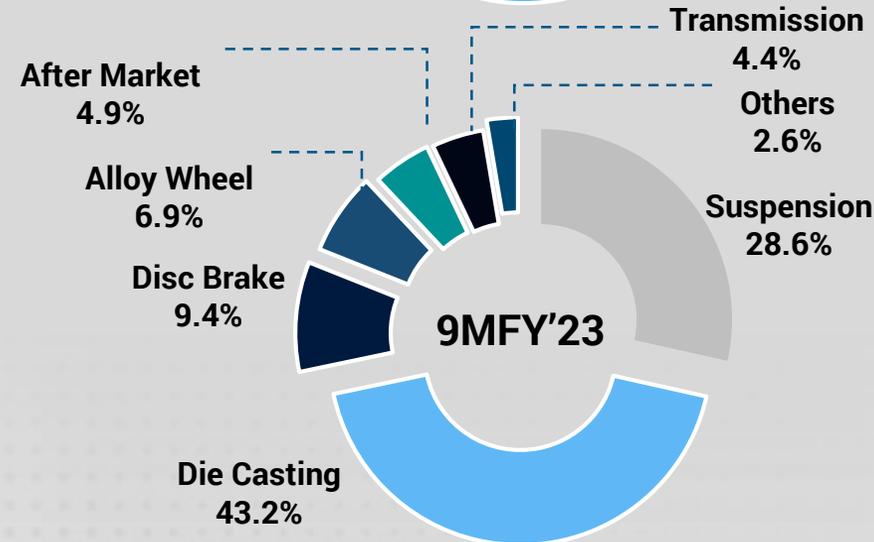
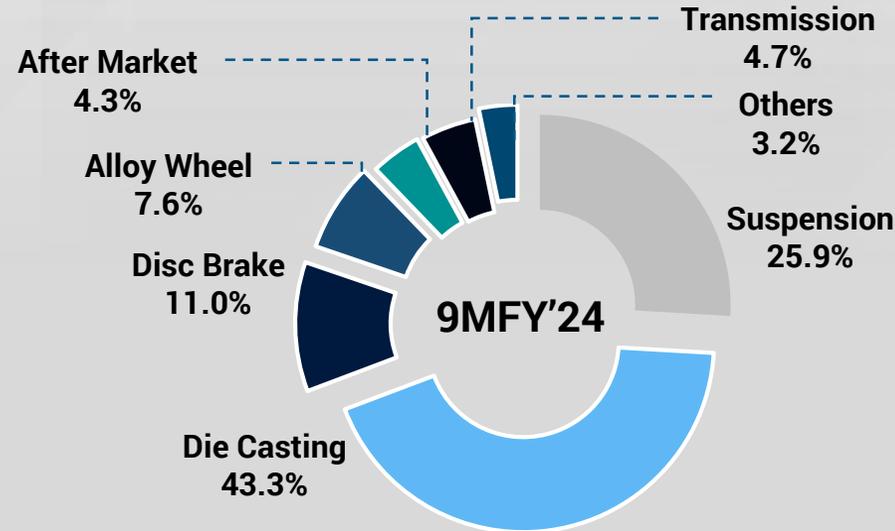
Maxwell 9M FY24 PAT Rs.(-) 168mn;  
Q2 FY23 & Q3 FY23 (post acquisition) was  
Rs. (-)148mn

# CONSOLIDATED TOTAL INCOME

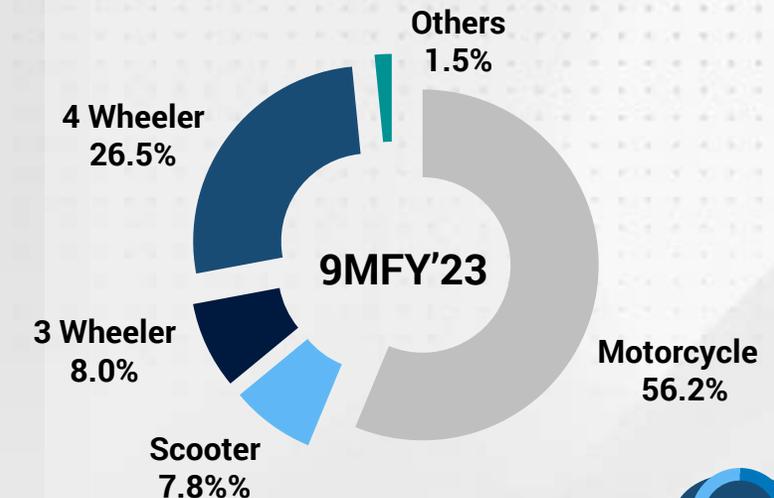
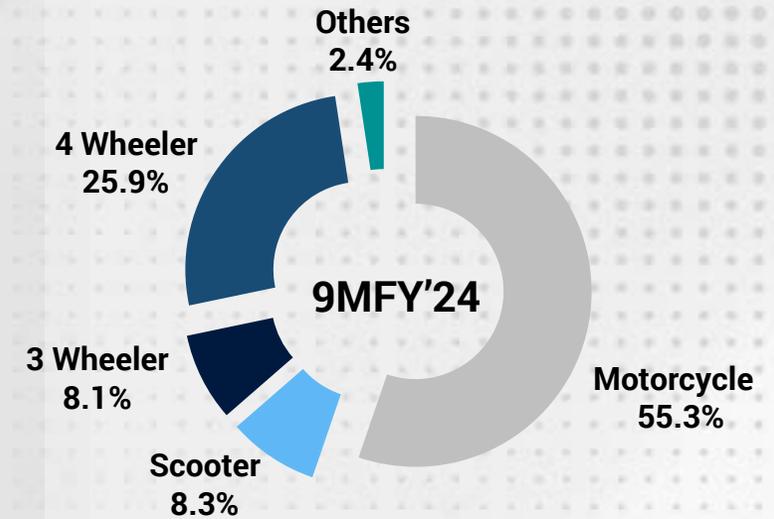
## By Entity



## By Products

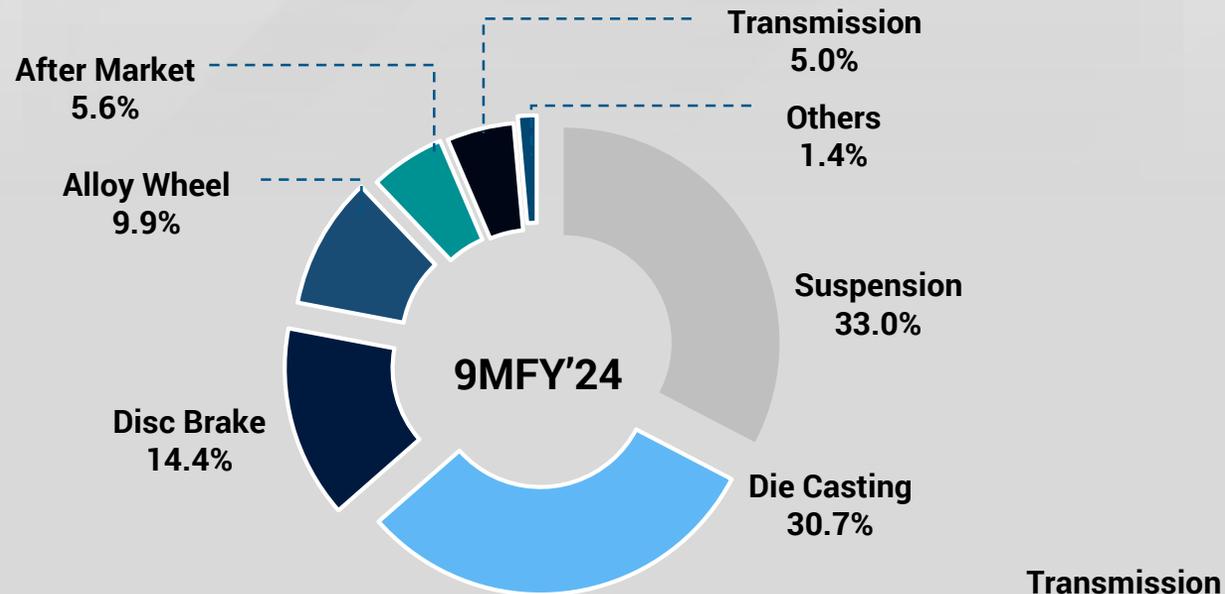


## By Vehicles

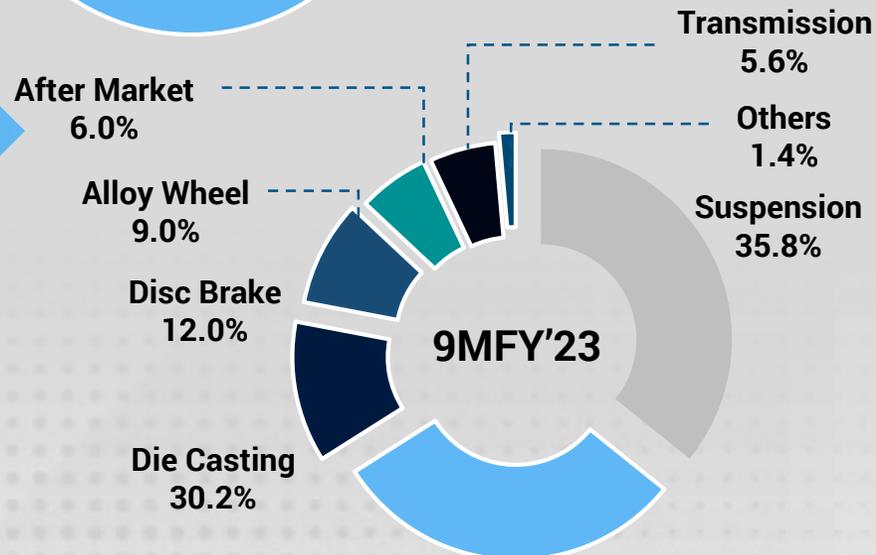


# STANDALONE TOTAL INCOME

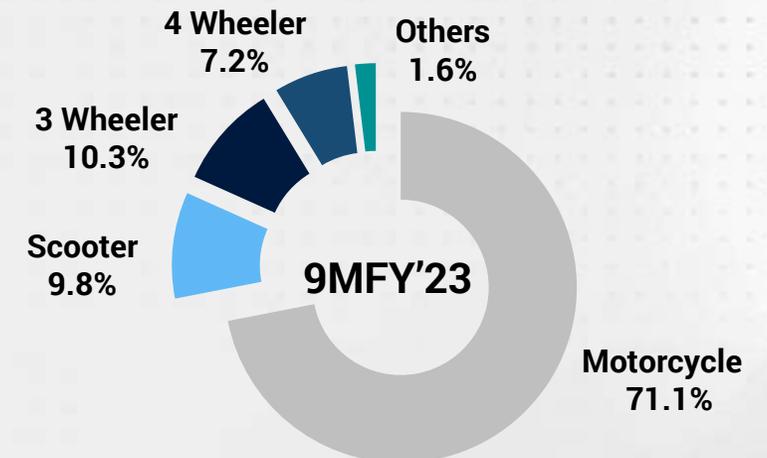
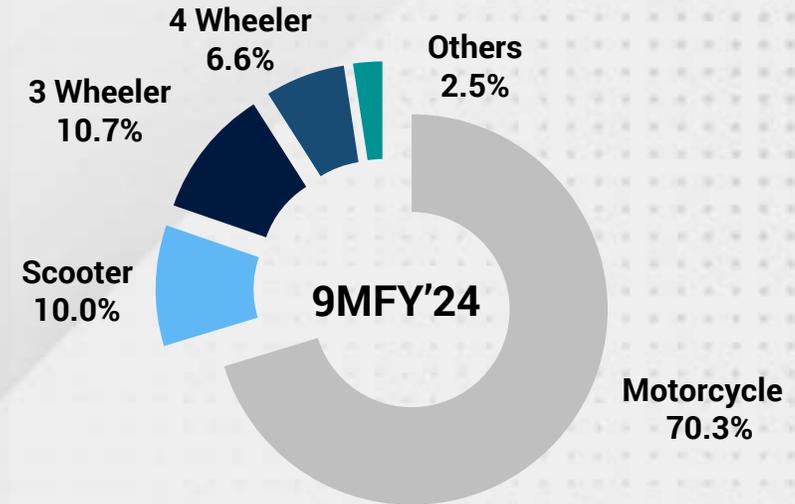
## By Products



Aftermarket – Target for FY28 is 10%



## By Vehicle Type



# KEY CUSTOMERS

Share in Total Income	9MFY24	9MFY23
Bajaj auto Ltd	39.5%	38.5%
Honda MC & Scooters	8.0%	10.3%
VW-Audi-Porsche	7.4%	6.5%
Stellantis	5.7%	6.0%
Royal Enfield India	5.2%	6.0%
India Yamaha Motors	4.0%	4.6%
Hero Motorcorp	3.5%	3.1%
TVS Motors	2.5%	1.3%
Mercedes	2.4%	3.0%
Hyundai/ Kia	1.9%	1.9%
Tata Motors	1.5%	1.5%



# 9M FY24- CAPEX

**Standalone:  
Rs. 2446 M**

**Expansion Capex and Dies account for 81% of total capex.**

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

**Europe:  
Euro 36.5M**

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

With Rs. 4.6 Bn of negative net debt, growth plans would largely be self funded.

INNOVATIVELY AGILE



**ENDURANCE**

*Complete Solutions*



# Summary Financials

Rs. Billion

	FY23					FY24			
	Q1	Q2	Q3	9M	Full year	Q1	Q2	Q3	9M
<b>Total Income</b>									
ETL-Standalone	16.20	19.11	16.05	51.36	67.96	18.36	19.84	20.07	58.27
Maxwell	0.00	0.04	0.06	0.10	0.18	0.16	0.17	0.19	0.52
Europe	5.02	4.58	5.04	14.64	20.53	6.15	5.65	5.68	17.48
Consolidated Adjustments	-0.04	-0.04	-0.07	-0.15	-0.18	0.00	-0.06	-0.06	-0.12
<b>Consolidated</b>	<b>21.18</b>	<b>23.69</b>	<b>21.07</b>	<b>65.94</b>	<b>88.49</b>	<b>24.67</b>	<b>25.60</b>	<b>25.88</b>	<b>76.15</b>
<b>EBITDA</b>									
ETL-Standalone	1.78	2.38	1.86	6.02	8.07	2.41	2.58	2.45	7.44
Maxwell	0.00	-0.06	-0.05	-0.11	-0.12	-0.03	-0.04	-0.03	-0.10
Europe	0.70	0.52	0.72	1.94	2.97	0.99	0.84	0.88	2.70
Consolidated Adjustments	-0.03	-0.04	-0.02	-0.09	-0.11	0.01	-0.04	-0.03	-0.06
<b>Consolidated</b>	<b>2.44</b>	<b>2.80</b>	<b>2.51</b>	<b>7.75</b>	<b>10.82</b>	<b>3.38</b>	<b>3.34</b>	<b>3.26</b>	<b>9.98</b>
<b>PAT</b>									
ETL-Standalone	0.81	1.31	0.92	3.04	4.09	1.31	1.43	1.32	4.05
Maxwell	0.00	-0.08	-0.07	-0.15	-0.18	-0.05	-0.06	-0.05	-0.17
Europe	0.24	0.13	0.25	0.63	1.01	0.38	0.23	0.29	0.90
Consolidated Adjustments	-0.02	-0.05	-0.03	-0.09	-0.13	0.00	-0.04	-0.04	-0.08
<b>Consolidated</b>	<b>1.03</b>	<b>1.31</b>	<b>1.08</b>	<b>3.43</b>	<b>4.79</b>	<b>1.64</b>	<b>1.55</b>	<b>1.52</b>	<b>4.70</b>