





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.







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





Acquired Maxwell in India
Acquired Frenotecnica and New Fren in Italy



- 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



### **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 IN STANDALONE BUSINESS (RUPEES BILLION)





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

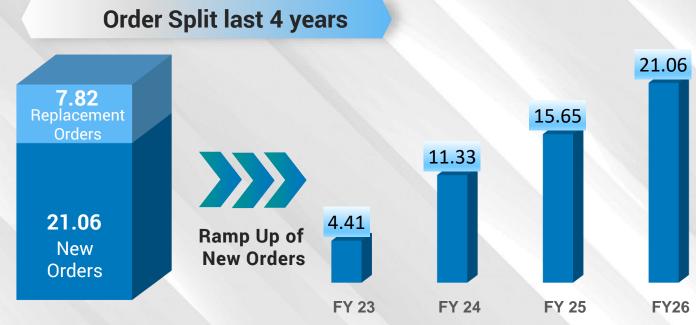
FY 2022

FY 2023

Total

FY 2021

FY 2020



Includes Rs. 3.8 bn EV orders in FY23.

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

Suzuki Scooter Front Forks Rs. 1.4 bn.
In FY23

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)







**Schedule** 



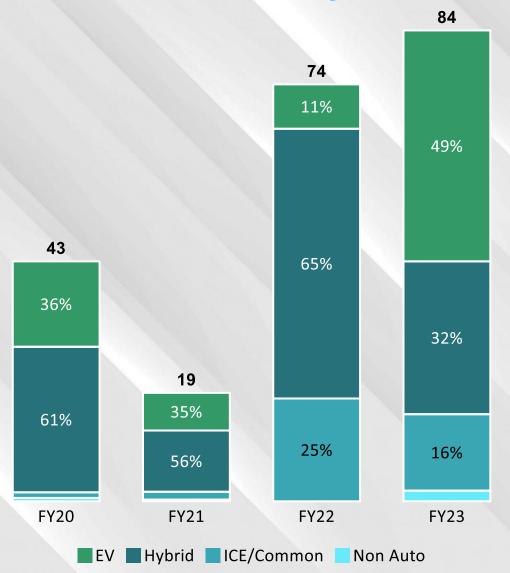
Projected ramp-up of Euro 170m new orders

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



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





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. 1Bn

LOI received from Hero Electric. Estimated value Rs. 0.7Bn. Expected SOP from Q2FY24 **MA**\*WELL

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

10





### 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 1	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%
Total Vehicles	6.01	6.04	-0.5%	6.1%

# 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%
Total Vehicles	2,651	2,248	17.9%	-20.5%

Source: National Automobile Manufacturer Associations

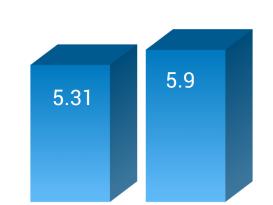
Energy Prices	Q4 FY23	Q4 FY 22	% Change	% Change from Q4FY21	
Electricity price (PUN) – Euro / MWH	157	248	-37%	+165%	
Gas -PSV - Euro cents/ cubic meter	61	104	-42%	+215%	3

### Q4 TOTAL INCOME

ENDURANCE
Complete Solutions

(RUPEES BILLION)





Europe



Maxwell



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

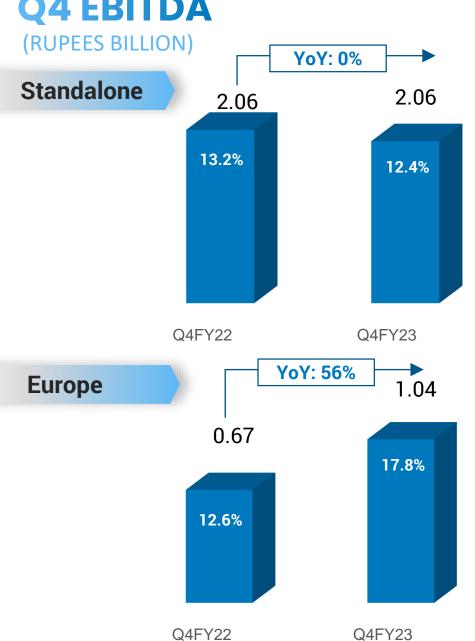
11.1% YOY growth in INR terms; 7.6% in EUR terms against a backdrop of 17.9% growth in EU new car registrations

Maxwell has been acquired this year on 1st July, 2022

YOY growth of 7.8%









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



### INDIA INDUSTRY FACTORS IMPACTING FY23 RESULTS



Indian Vahiala Calaa				
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%
Total Vehicles	25.97	23.23	11.8%	18.8%

## 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%
Total Vehicles	9,661	9,387	2.9%	-23.8%

Source: Nationa	l Automobile	Manufacturer A	Associations
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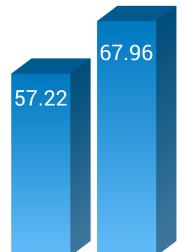
Energy Prices	FY23	FY 22	% Change	% Change from FY21
Electricity price (PUN) – Euro / MWH	280	172	+63%	+540%
Gas -PSV - Euro cents/ cubic meter	118	69	+72%	+803%

### **FY23 TOTAL INCOME**

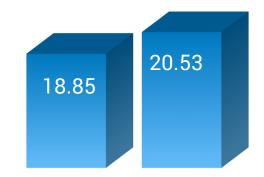


(RUPEES BILLION)









#### Maxwell



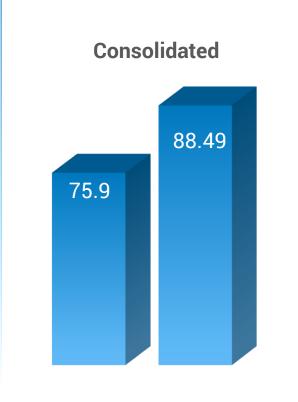


18.8% YOY growth against a backdrop of 8.3% growth in industry 2W sales

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

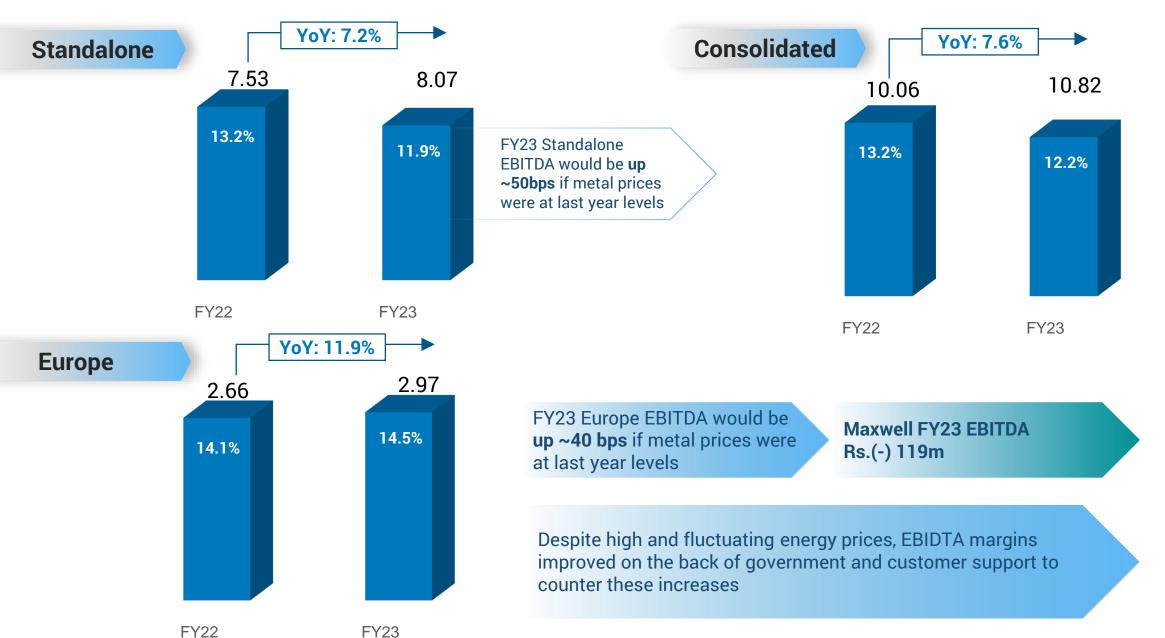
Maxwell has been acquired this year on 1st July, 2022



YOY growth of 16.6%

### FY23 EBITDA (RUPEES BILLION)

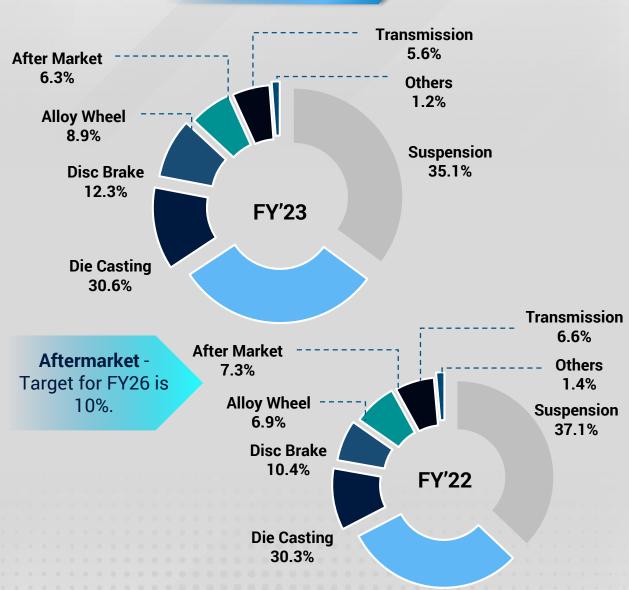




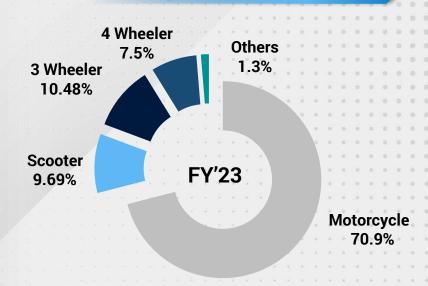
### STANDALONE TOTAL INCOME

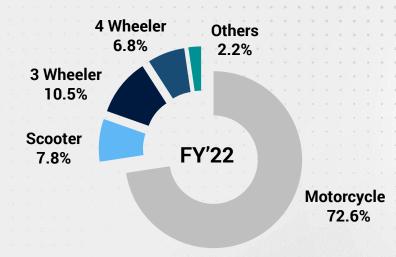






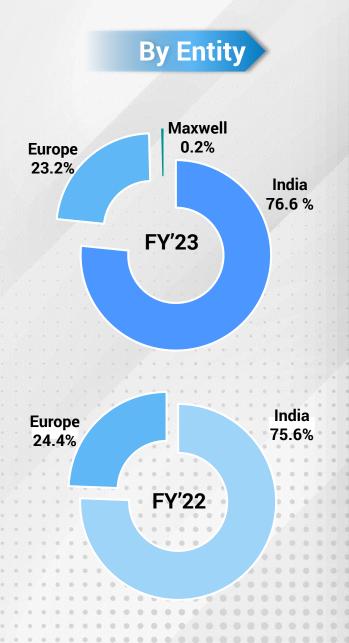
#### By Vehicle Type

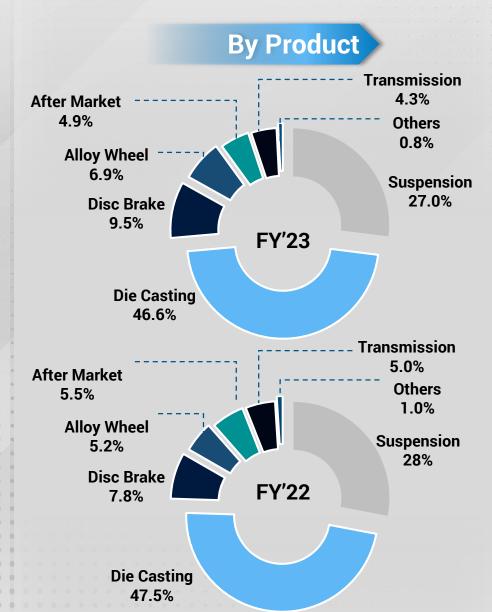


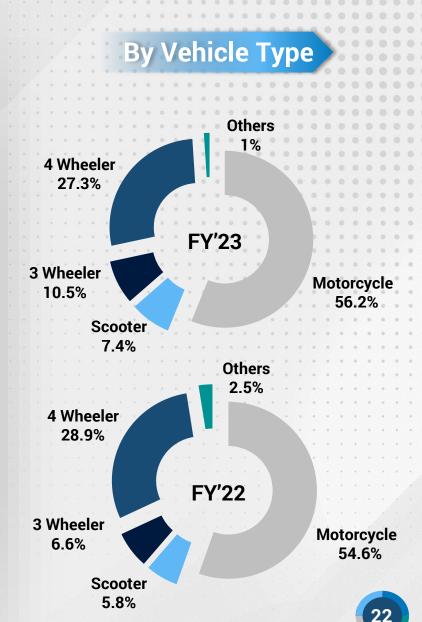


### **CONSOLIDATED TOTAL INCOME**





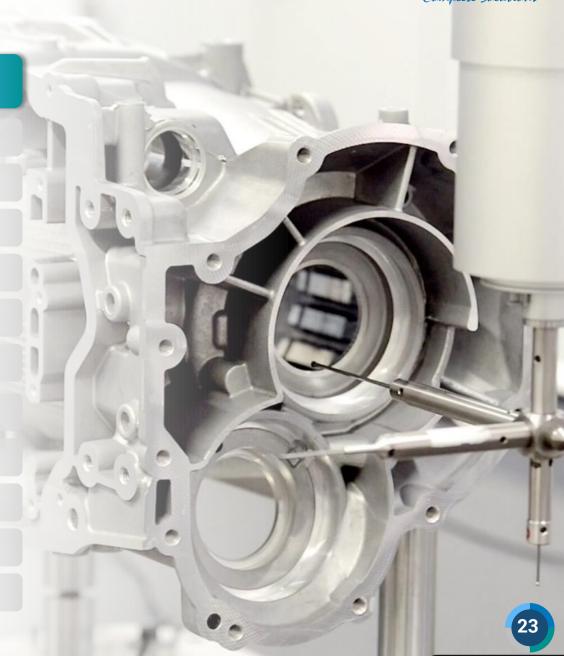




### **KEY CUSTOMERS**



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%



### FY23- CAPEX



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**



GRI	<b>Parameters</b>
	for India
	ousiness

Carbon neutrality

Specific electrical energy consumption

Specific thermal energy consumption

Specific water footprint reduction

Water recovery

Hazardous waste recycling

Training to employees in sustainability

Renewable energy generation

Tree plantation

Unit

%

Reduction in Kwh/ INR Sales

Reduction in Mkcal/ INR Sales

Reducton in kL/INR Sales

%

%

% Employee Coverage

%

Numbers

FY23 Achievement

22.6

4.2%

5.1%

3.8%

54

10

70

15

52,475



