



# 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 (I GAAP till 2015-16 and Ind AS thereafter). Financial ratios have been calculated based on customary definitions.**

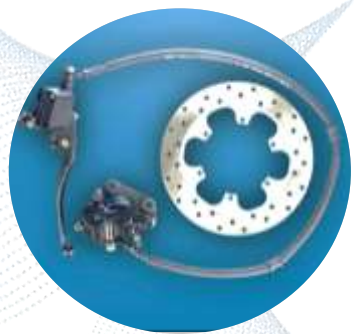


# COMPANY SNAPSHOT



## Financial Strength:

**Profitability driven by operational efficiencies and scale**  
**Deleveraged Balance Sheet**  
**Track record of consistent outperformance to broader industry growth**



**Emphasis on Lean Design & Continuous Improvement in Product Performance, Cost, Reliability and Quality.**



**Complete Service Provider to Customers:**  
**Capabilities across design, development, testing, validation, manufacturing, delivery, and after sale service for a wide range of technology-intensive auto components**

**36 Patents and 33 design registrations received, 94 Patent applications and 4 design applications.**

**325+ R&D personnel globally**

**Commenced operations in 1985<sup>(1)</sup>**  
**Largest Aluminium die-casting company in India<sup>(2)</sup>**  
**Among top players in Suspension, Transmission, Braking Systems**  
**Presence in Advanced Electronics through Maxwell**

**5 DSIR<sup>(3)</sup> approved R&D facilities in India.**  
**2 Tech Centers in Italy**  
**29 acre proving ground in Aurangabad**

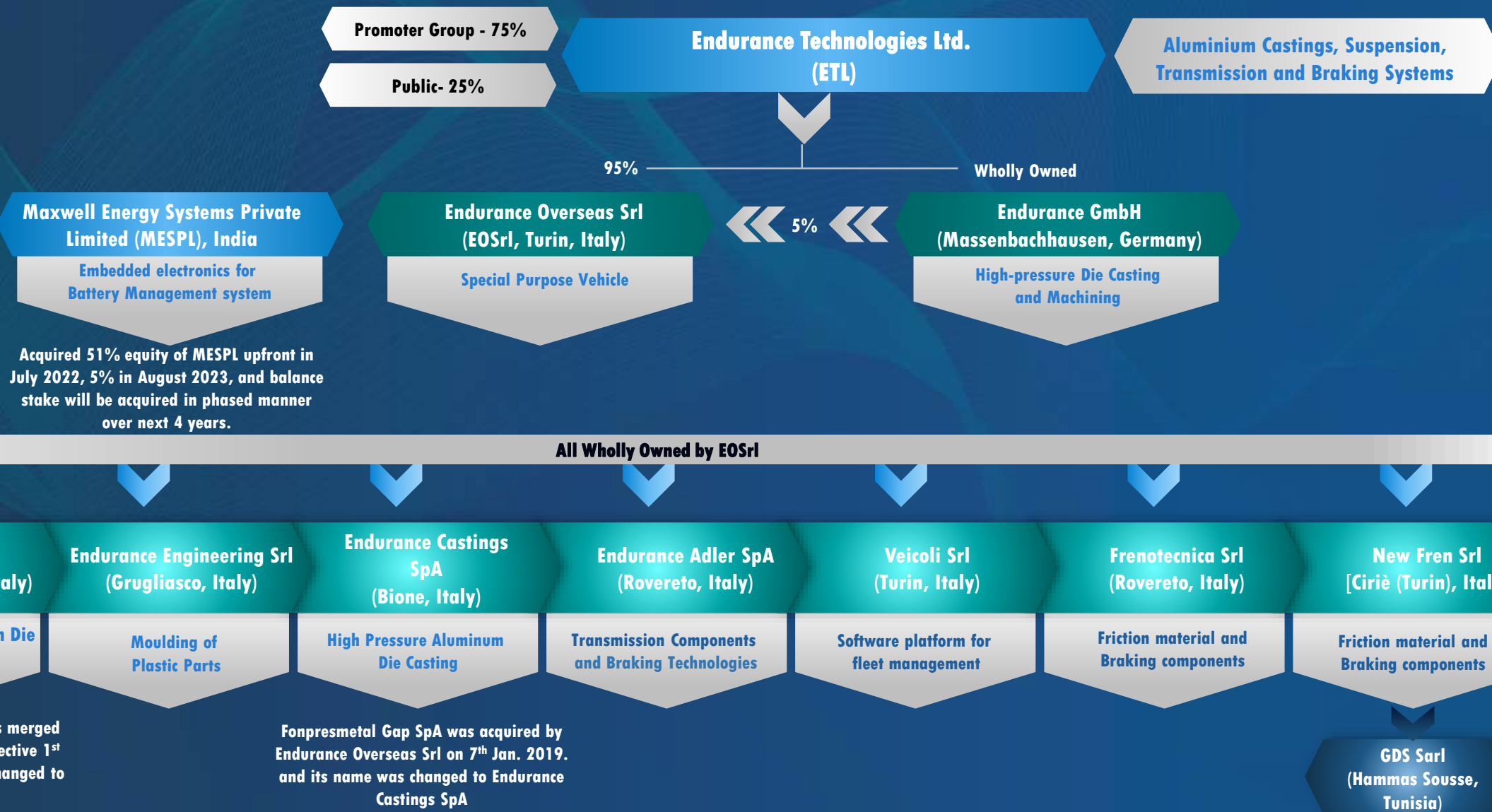
**Leading 2W and 3W auto component supplier in India, with presence in 4W.**

**Leading 4W aluminium die casting player in Europe, with presence in 2W.**

**Close Proximity to automotive OEMs:**  
**19 facilities in India and 12 in overseas locations, primarily in Europe.**



# CORPORATE STRUCTURE



# STRATEGICALLY LOCATED FACILITIES WITH CLOSE PROXIMITY TO OEMS

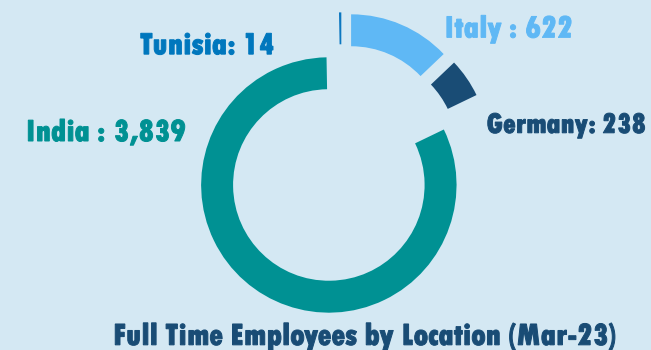
31 plants in multiple Locations across India , Europe and Africa



**19** PLANTS IN INDIA

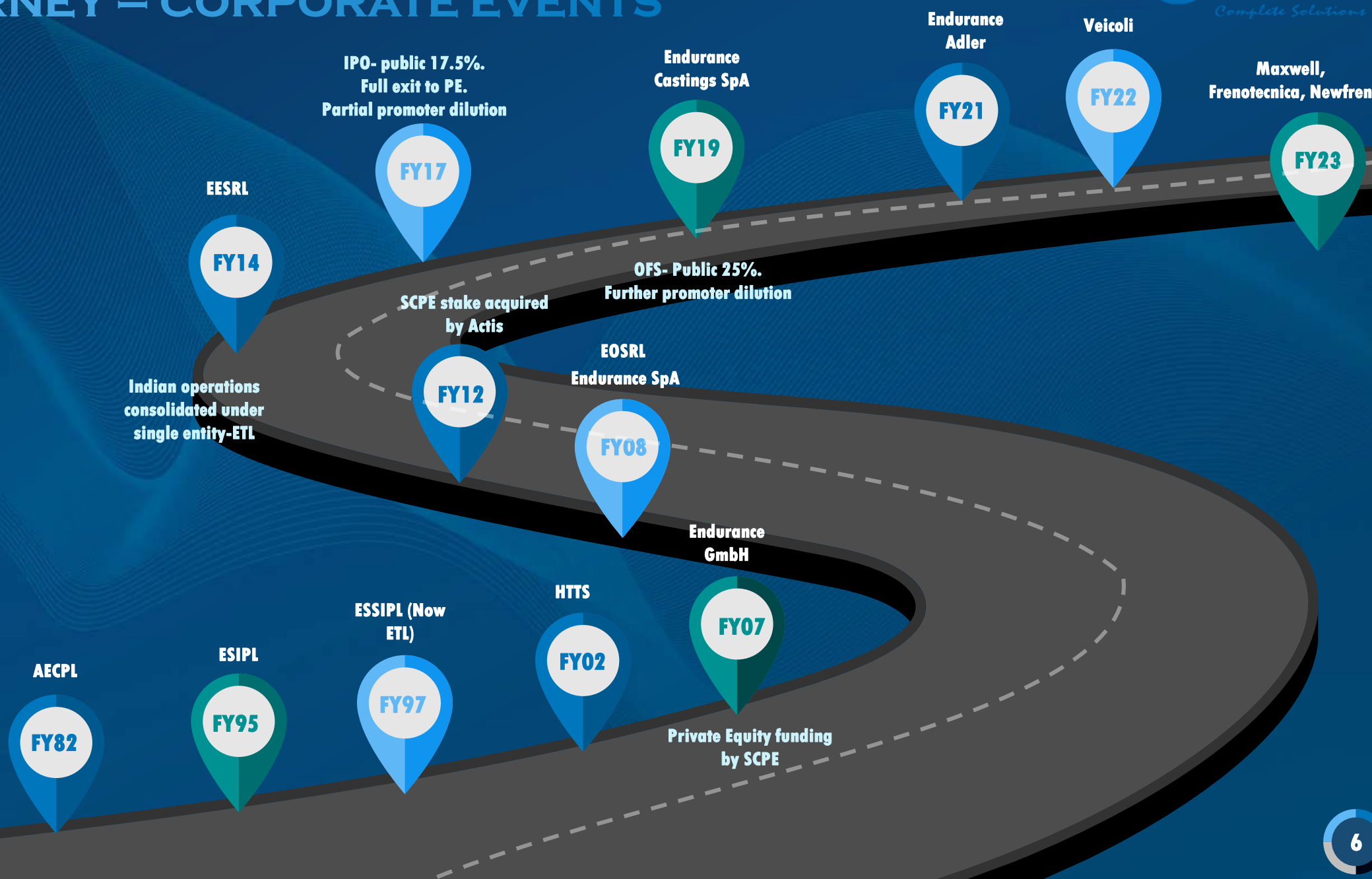
**5** R&D FACILITIES

**11** PLANTS IN EUROPE

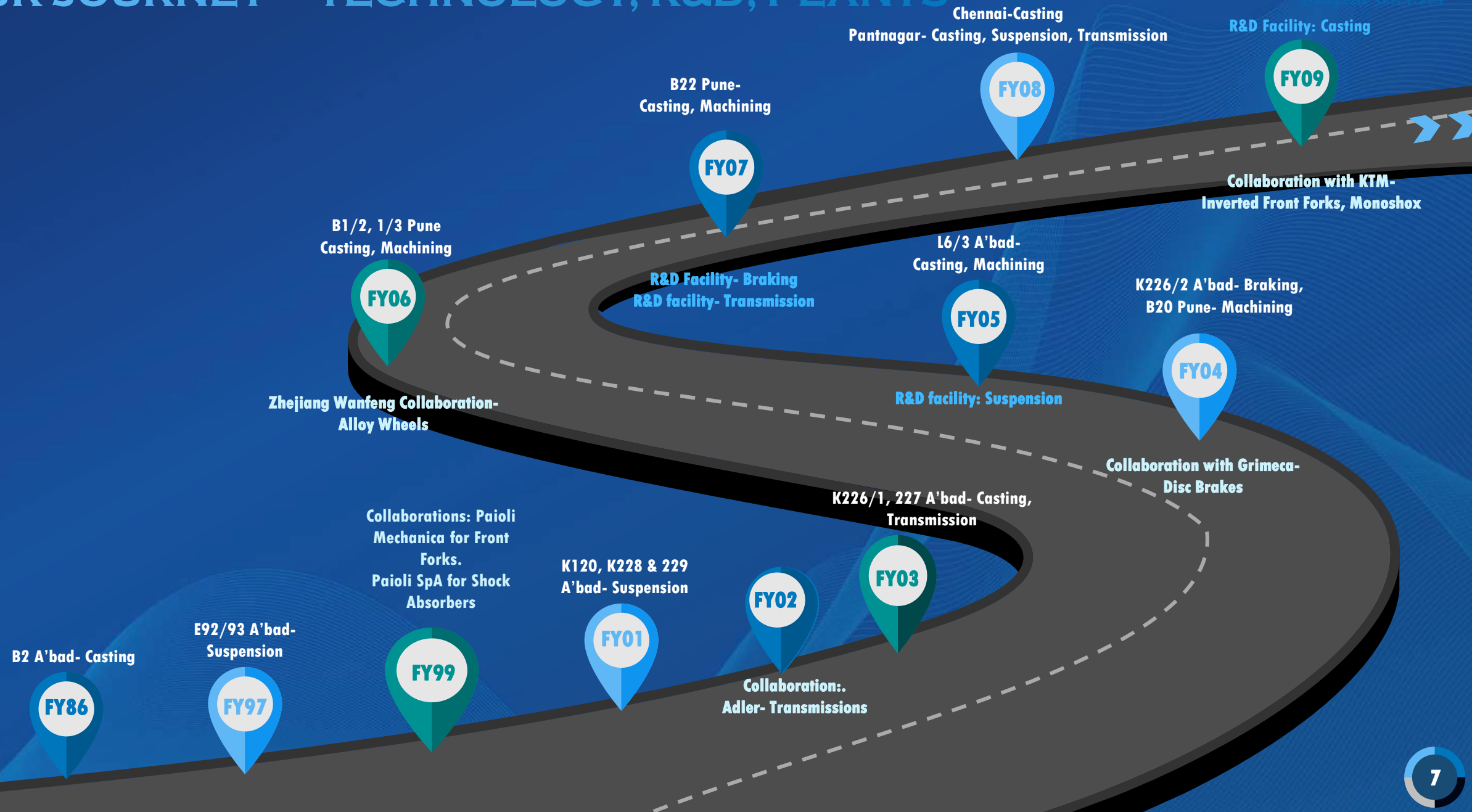




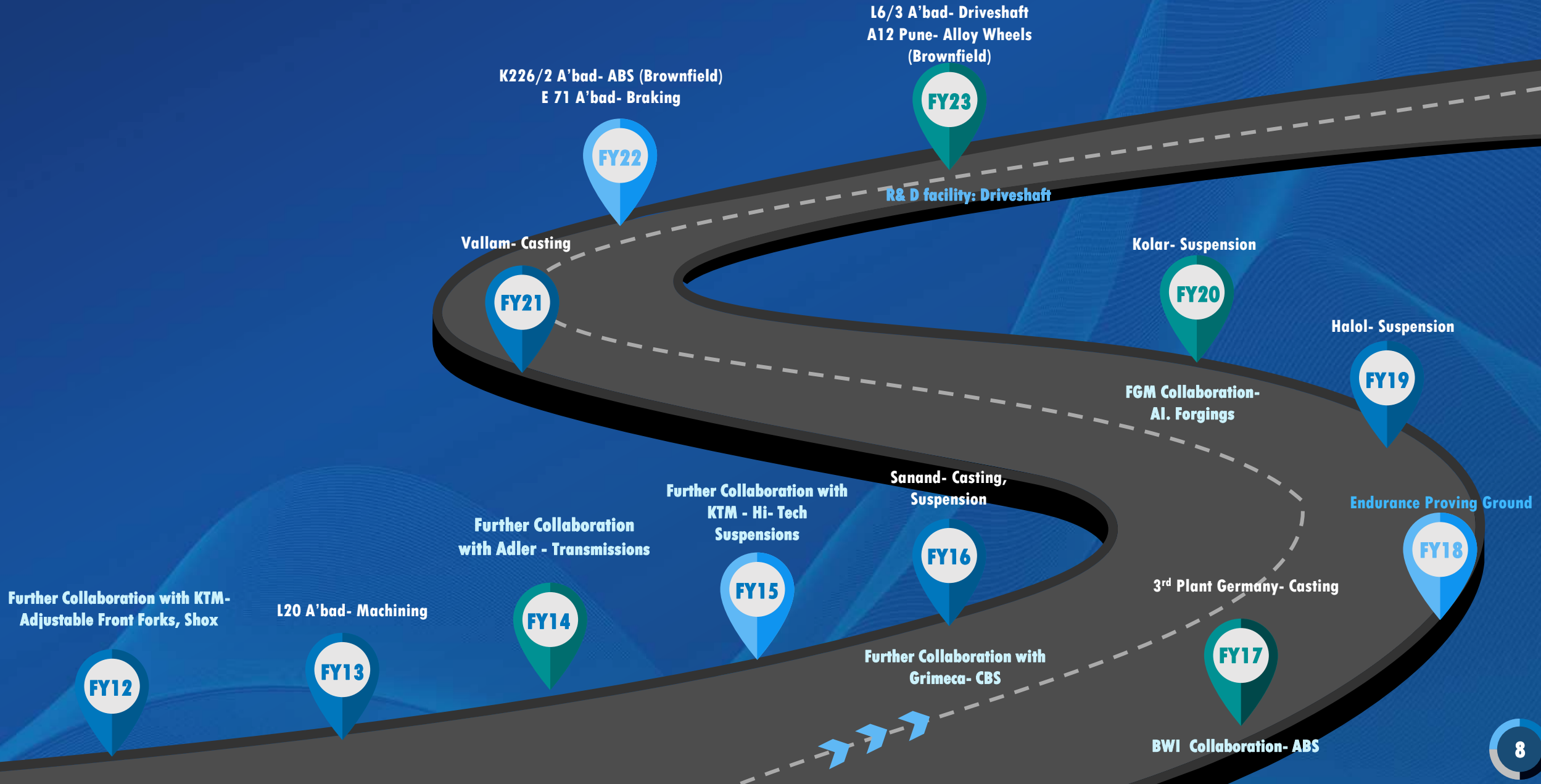
# OUR JOURNEY – CORPORATE EVENTS



# OUR JOURNEY – TECHNOLOGY, R&D, PLANTS



# OUR JOURNEY – TECHNOLOGY, R&D, PLANTS





# ENDURANCE PROVING GROUND (EPG) AT AURANGABAD

- T1** High Speed Performance Track
- T2** Ride and Evaluation Track
- T3** ABS and Evaluation Track
- T4** Handling Track
- T5** Gradient Track
- T6** Steering pad
- T7** Mud, Water trough and Dust Tunnel
- T8** Country Track
- B1** Admin Building, Control Tower & Workshop



EPG enables us to test our products on vehicle and further strengthens our position as a Complete Solution Provider.



EPG is meant for Handling & Maneuverability, Ride Comfort, Drivability, Brake/ABS performance and Reliability evaluation



ABS test surfaces have provision of testing the brake system under wet and dry conditions on different friction surfaces.



Consists test surfaces required for evaluation of Suspension, Transmission & Brake assemblies of 2W, 3W & Quadricycle.

# COMPLETE SOLUTION PROVIDER TO CUSTOMERS

Structured product development  
to get "first time right" products

Focus on developing innovative, lean  
and cost competitive designs to  
maintain a technological edge  
across product range



Facilities (including Proving  
ground) for material, component,  
product and vehicle level testing

Manufacture wide range of  
products serving the diverse  
requirements of customers

Provide end-to-end services from conception to end-user delivery  
Aftermarket sale for a wide range of technology intensive auto  
components products

Manufacturing facilities in  
proximity to customers, to  
ensure timely delivery

**QCDDM focus leading to customer satisfaction**

# WIDE RANGE OF PRODUCTS



## LEGACY PRODUCTS



Aluminium Die-castings



2W Aluminium Alloy Wheels



2W - 2 & 3 Pot Brake Caliper Assembly



Suspension - 2W Spring in Spring Shock Absorber



2W Inverted FF Assembly (Cartridge Type)



2W / 3w Transmissions



2W Disc Brake



2W Brake Assembly

## RECENTLY ADDED PRODUCTS



2W ABS Modulator



3W Driveshaft



BMS



Aluminium Forgings



Brakes For Higher Cc Vehicles.



Al. Castings For EVs And Non-auto Applications

## FUTURE PRODUCTS

Electronic Suspension for 200cc+ motorcycles

Embedded Electronic products

APTC (Assist & Slip) Transmission for 200cc+ motorcycles

4W Driveshaft

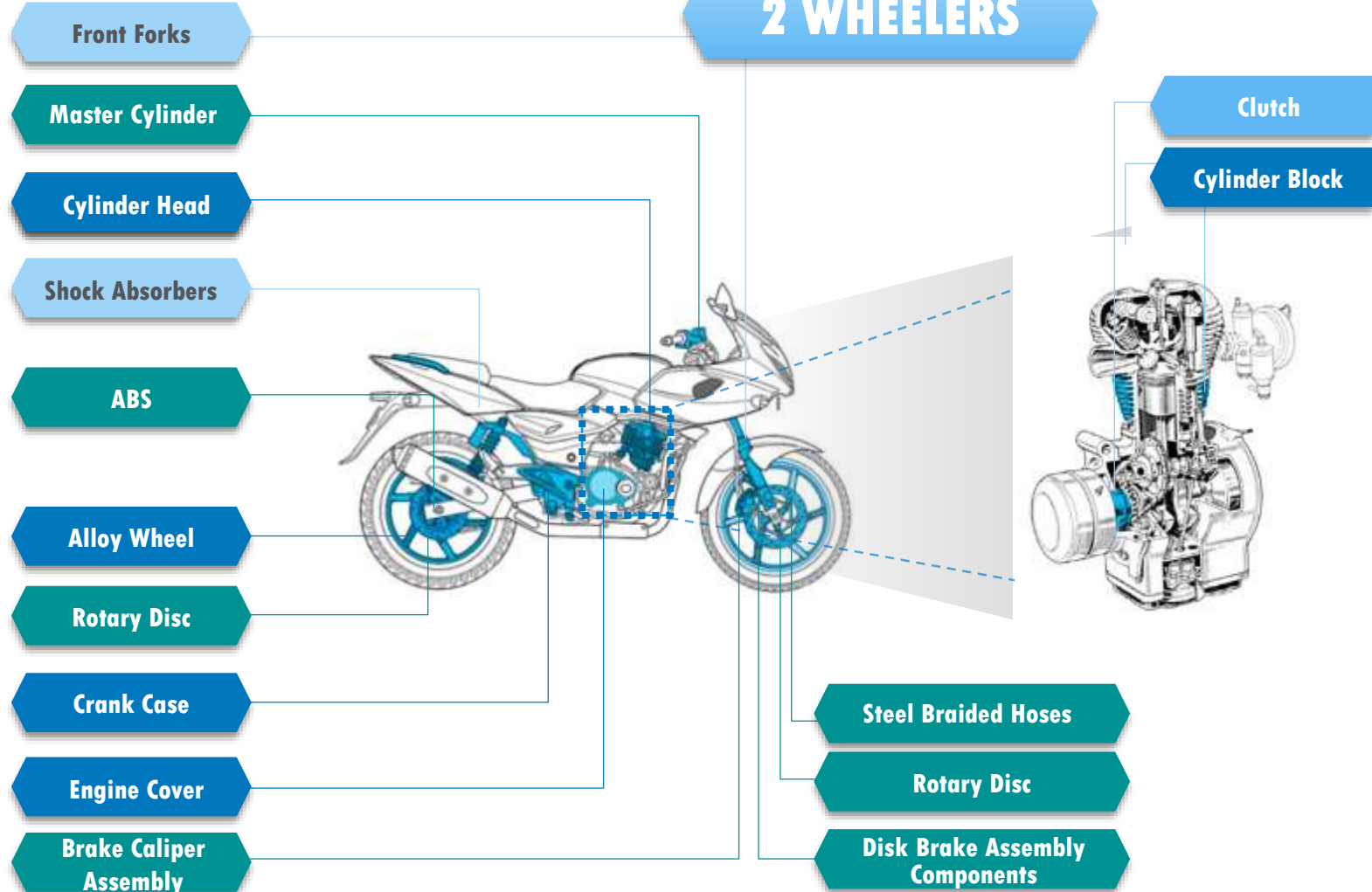
Dual Channel ABS



# INDIA: TIER 1 SUPPLIER OF DIVERSE PRODUCT OFFERINGS

Endurance supplies a diverse range of technology-intensive products to 2W / 3W / 4W OEMs

## 2 WHEELERS



Aluminium Casting and Machining

Suspension

Transmission

Braking Systems

## 3 WHEELERS



## 4 WHEELERS



# EUROPE: DIVERSE PRODUCT OFFERINGS

Endurance is a Tier 1 Supplier for multiple technology intensive products to 4W OEMs

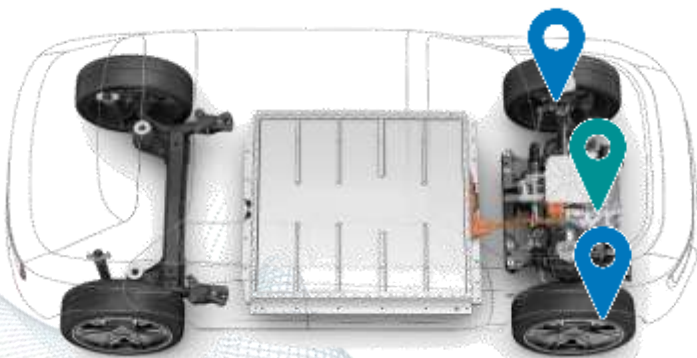
## STRUCTURAL AND BODY PARTS

Steel Wheel Hub

Head Axle

Cross Member

Steering Housing



## ENGINE PARTS

Cam Carrier

Specialty Plastic Cover

Exhaust Manifold

EGR Plastic Pipe

Oil Pan

Various Brackets



## EV PARTS

Stator Housing

Cover

Various Brackets

Oil Module

Transmission Housing



## TRANSMISSION PARTS

Transmission Housing

Torque Converter Housing

Internal Ring

Gear Box Housing



Endurance castings are part of the OEMs' light-weighting and Hybrid/ EV plans

# EUROPE: DIVERSE PRODUCT OFFERINGS

Endurance is building a strong presence in technology intensive products for 2W, particularly for the Aftermarket

## BRAKE SYSTEM PARTS

Brake Discs

Drum

Brake Pads

Steering Housing



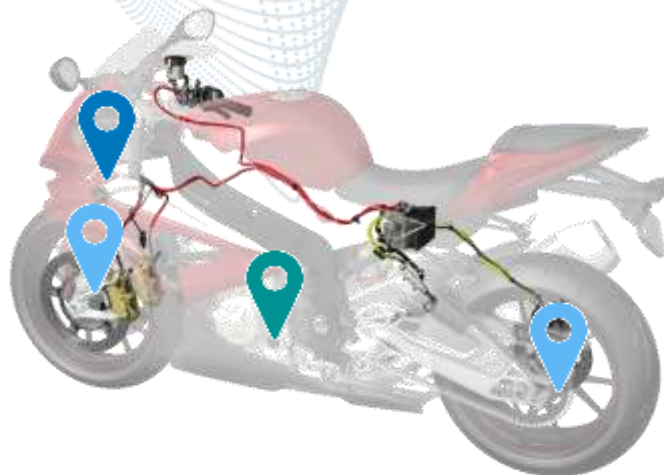
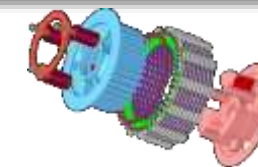
## TRANSMISSION & FRICTION PARTS

Clutch, Gear and Friction Plates

Gear

Clutch Actuator

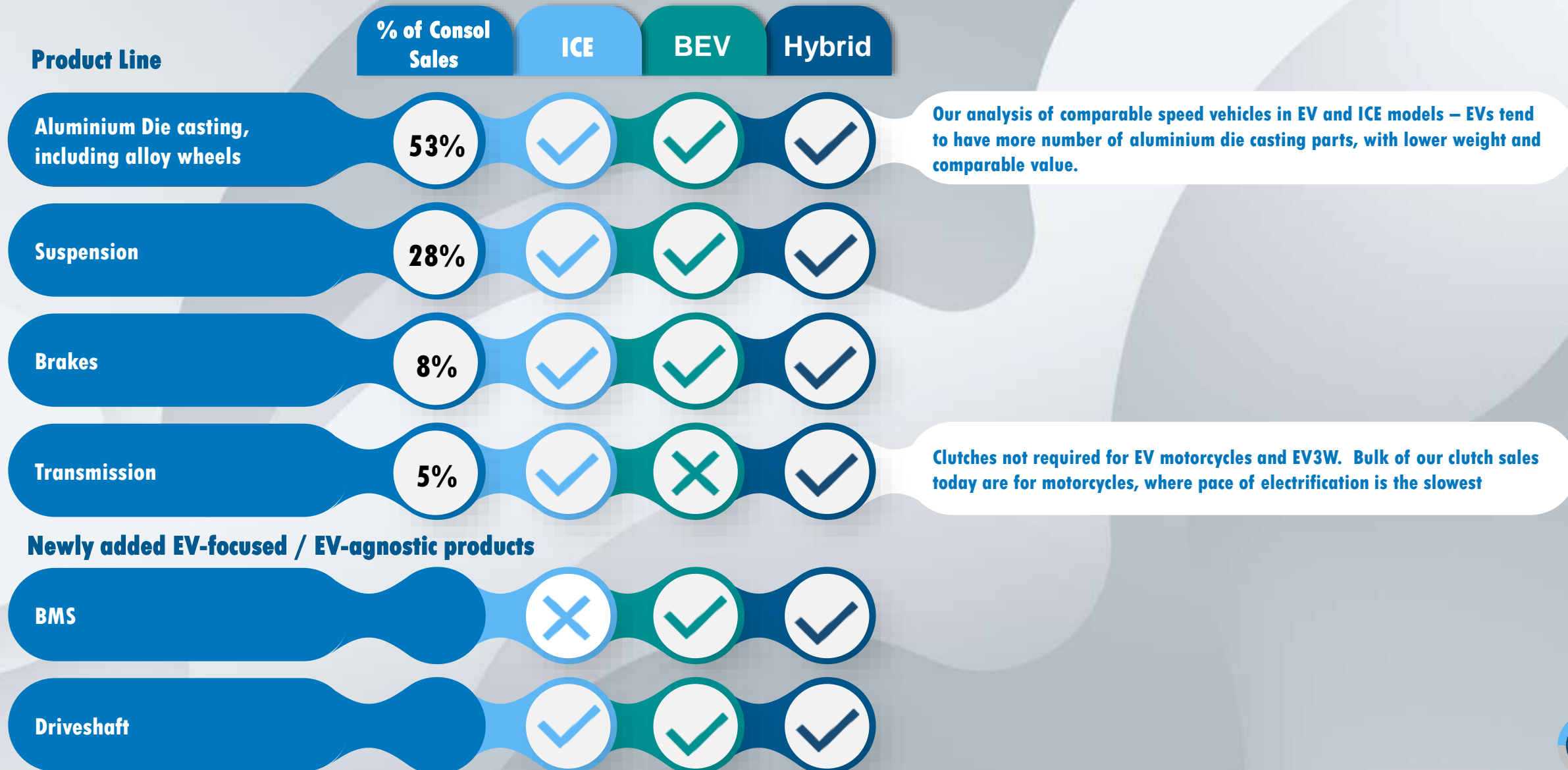
Torque Limiter





# RELEVANCE OF PRODUCTS POST ELECTRIFICATION

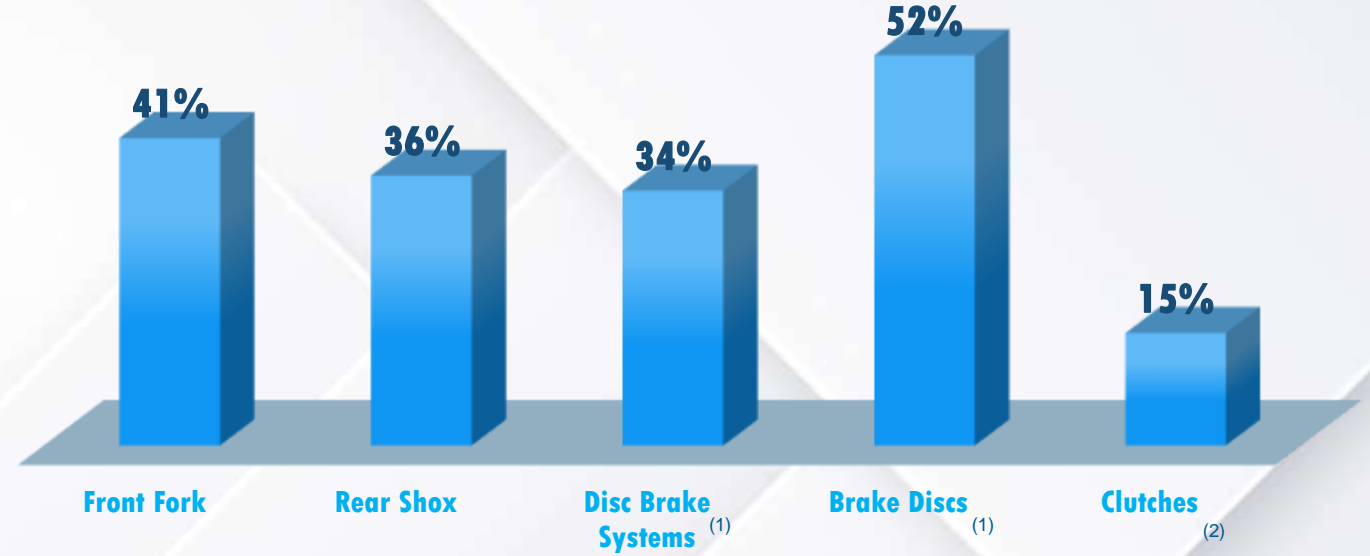
In India, based on current indications, it is believed that EV penetration in scooters and 3W would be ~75% by 2030 and much lower in motorcycles, at around 10-15%. In Europe, the transition to EV in high-end vehicles, and to Hybrid in mass segment is seen as fast-paced.



# MARKET SHARE

## India

**Market share based on internal estimates of 2W market size in India (for our product categories) and quantity of parts sold in ETL in FY23**



(1) Percentage calculated on estimated 2W production in India, with disk brakes.  
(2) Percentage calculated on total motorcycle production in India.

**We are the leader in Aluminium Die Castings in India**

**We are a dominant player in 2W brakes and suspensions (Among top 2 players)**

**In Transmissions, ABS and Driveshaft, we compete with large multinational companies with presence in India**

## Europe













**We are among the key Aluminium Die Casting suppliers for marquee European car-makers**



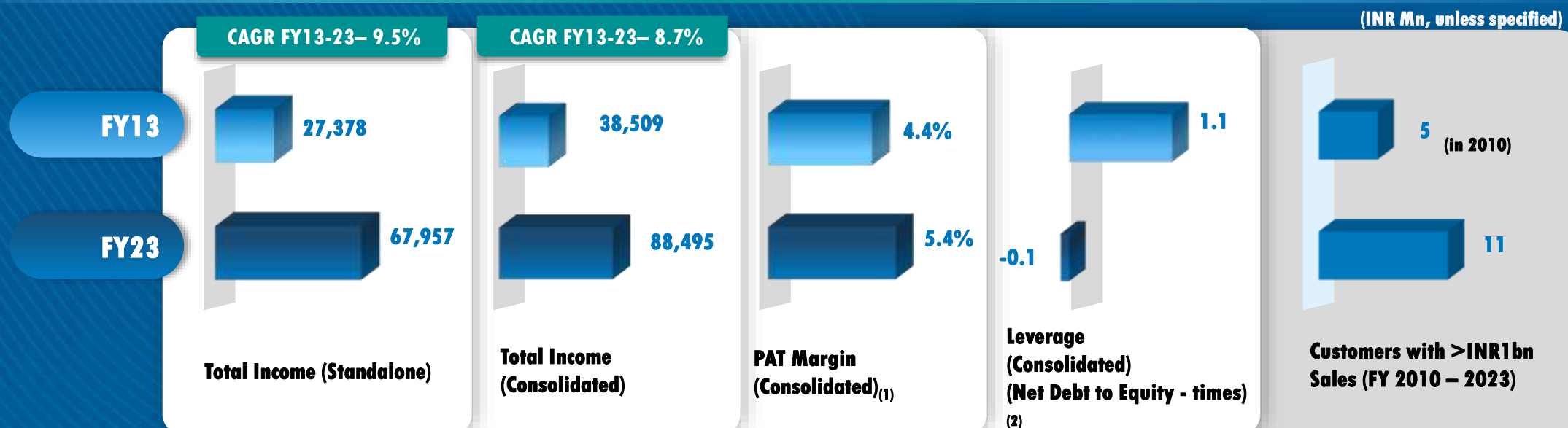
# CONSISTENT OUTPERFORMANCE OVER INDUSTRY

Endurance has consistently outperformed growth in the broader industry by successfully expanding its customer base, focus on R&D, ability to manage costs and reducing new product development time.

India Production ('000s)	 Motorcycles	 Scooter	 Moped	 2W Industry	 3W Industry
<b>FY13</b>	11,926	3,027	792	15,744	840
<b>FY23</b>	13,421	5,602	436	19,459	856
<b>CAGR FY13-23</b>	1.2% 	6.4% 	-5.8% 	2.1% 	0.2% 

While Industry has shown reasonable growth in India, and EU Industry 10 year CAGR reflects de-growth...

## ...Endurance has Transformed its business between 2013 – 2023



Notes: Source: Industry data sourced from SIAM. Financials are under INDAS from FY 15-16 onwards & under IGAAP till FY 14-15.

1. Calculated as profit before minority interest divided by total revenue.

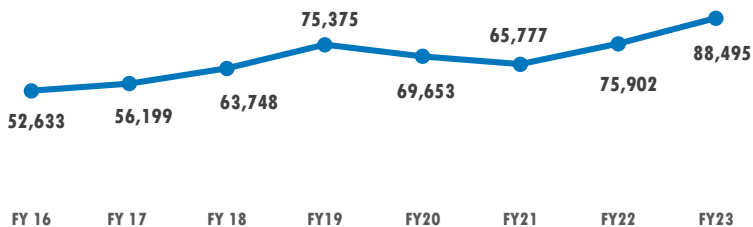
2. Net Debt to Equity = (Long Term Borrowings + Short Term Borrowings + Current maturities of long term borrowings – Cash and bank balances – Current investments) / Total Shareholder's Funds.



# PROFITABLE GROWTH & DELEVERAGED BALANCE SHEET

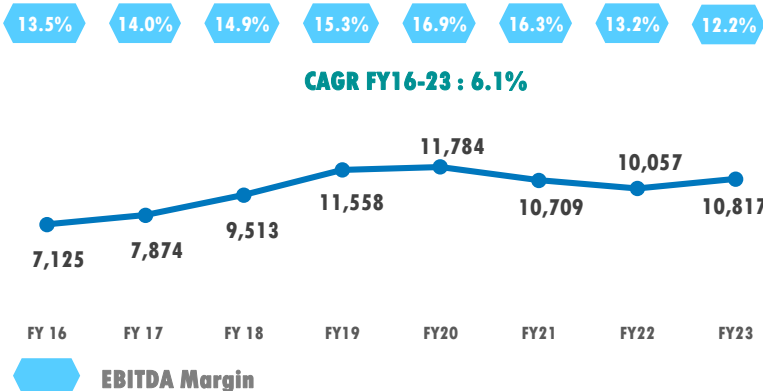
## Total Revenue (INR mn)

CAGR FY16-23: 7.7%



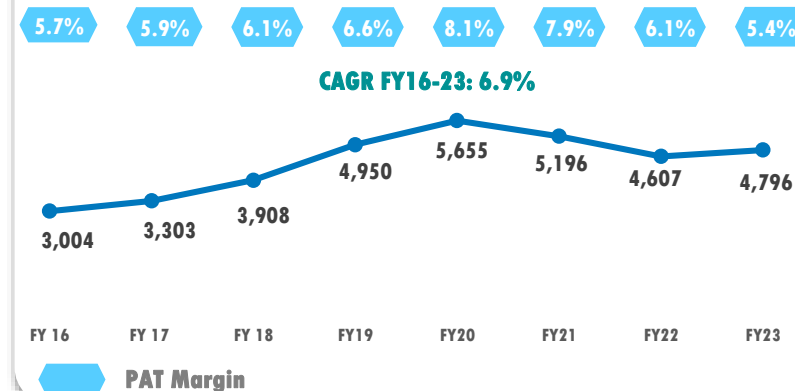
## EBITDA and EBITDA Margin (INR mn / %)

CAGR FY16-23: 6.1%

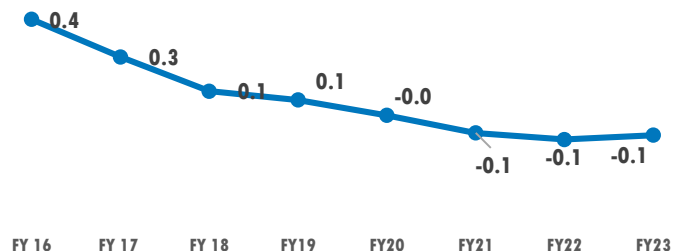


## PAT and PAT Margin<sup>(2)</sup> (Before Minority Interest) (INR mn / %)

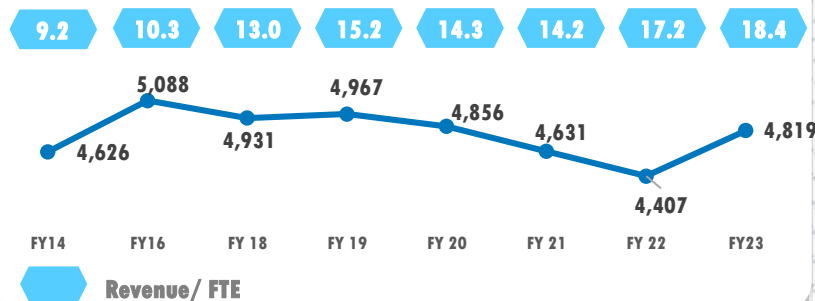
CAGR FY16-23: 6.9%



## Net Debt / Equity Ratio (x)



## Headcount (numbers) and Revenue per Full Time Employee (Rs M / FTE)



Track record of ahead of industry growth. EBITDA and PAT growth have outpaced revenue growth.

Deleveraged balance sheet, consistent financial performance

Financial Performance and risk mitigation led to improved ratings from Crisil and ICRA – Long term: AA+ (Stable). Short term: A1+.

Focus on employee productivity

# GROWING AND PROFITABLE EUROPEAN BUSINESS

## Focus on High-end Casting Products



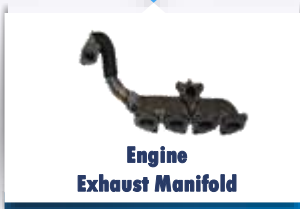
Engine  
Cover / cam carrier



Suspension and Body  
Hub



Transmission  
Clutch Housing



Engine  
Exhaust Manifold



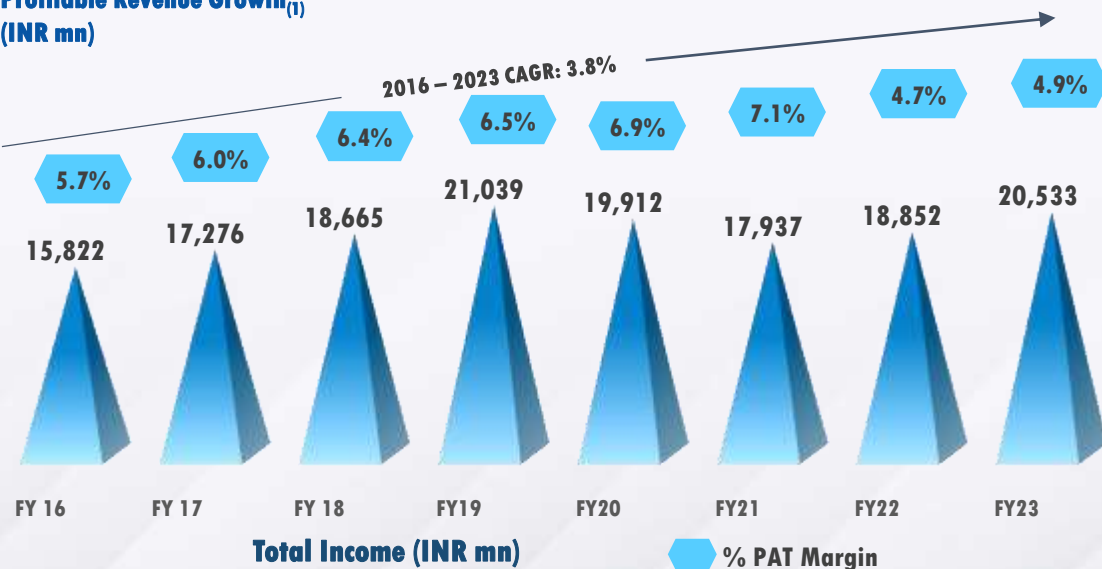
Transmission  
Gearbox housing



Engine  
Oil pan

Long-standing  
relationships  
with world-renowned  
OEMs in the Passenger  
and Commercial  
Vehicles space.

## Profitable Revenue Growth<sup>(1)</sup> (INR mn)



## Expansion Strategy

Focus on profitable growth

High margin products

Marquee customers

Inorganic growth

Aftermarket Presence  
(2 wheeler)

## Capital Efficiency Improvement

Diversification of product technology and  
material solutions

Increasing machining automation for high-  
value products

Introduction of higher-tonnage PDC machines for  
large and complex castings.

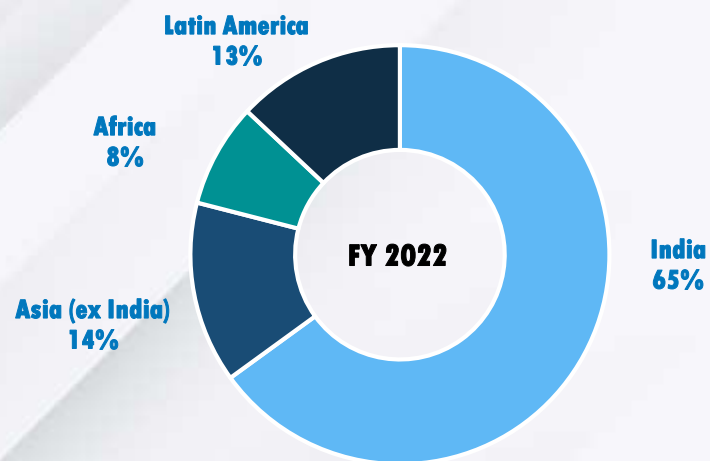
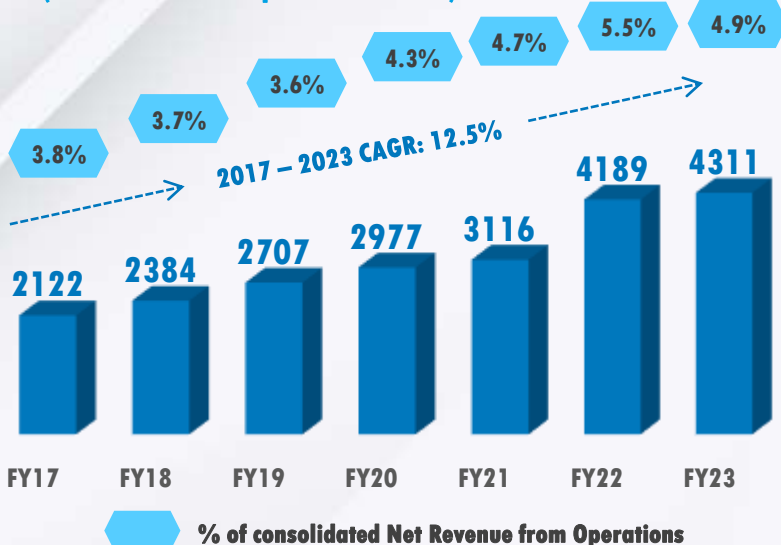
### Notes:

1. Net Revenue from Operations: From FY 15-16 onwards under INDAS & till FY 14-15 under IGAAP (FY18 & FY19 numbers are after incorporating IND As 115); PAT margin calculated as restated profit before minority interest divided by total revenue

# EXPANSION OF PRESENCE IN AFTERMARKET SALES

## Aftermarket Sales

(Net Revenue from Operations INR mn)



## 2001

Established Aftermarket Business

## 32

Export countries

## 3

Company run Distribution Centers (of which 1 for tyres)

## 501

Distributors/ dealers in India (Including 83 for tyres)

## 46

Distributors Overseas

## 69

full time employees across

## 36

locations

## KEY HIGHLIGHTS

**Higher Margin**  
B2C Business Model

### Branding

Program for increasing retailers / mechanics contact & loyalty towards the brand  
Improve brand image and visibility

### Product Growth Drivers

Product penetration by introducing products for new models.,  
Trading of 2W & 3W auto parts not manufactured by Endurance

### Expand Distribution/ dealer Network

### Domestic Growth

Focus on, Rajasthan, Gujarat, Telangana, Andhra, Tamil Nadu and Karnataka

### Exports

Entering new countries every year in line with OEMs

## Growth Strategy



# STRATEGY FOR PROFITABLE GROWTH

- » Focus on technology to optimise performance, durability and cost by value engineering
- » Grow ahead of market both in India and Europe by:

- Enhancing product portfolio
- Targeting more customers
- Raising content per vehicle
- Higher SOB in key models
- Higher export sales
- Improved product mix by premiumisation of existing products
- AI castings/forgings in non-automotive sector

- » Cost focus and operational efficiency in manufacturing and purchasing

- » Be a part of OEM transition plans
- » Work with established OEMs and identified new entrants
- » New product launches in areas which are EV-centric or EV-agnostic

## Existing Products

## New Product Introductions

- » Pursue new technology alliances
- » Enter new markets through M&A
- » Encourage innovation and product development
- » Augment offerings in embedded electronics

## Transition to EVs

## Expand presence in the aftermarket sales

- » Strengthen B2C management processes
- » Introduce new value-added trading products
- » Increase exports by entering new countries

## Technology/R&D

- Technological Leadership
- Product Development with focus on cost, durability & performance
- Innovation

## Governance

- Ethical business practices
- Review Mechanisms
- Compliances
- High standards of governance

## Social

- Holistic community development
- Training and Education
- Livelihoods
- Health and Sanitation



## Operations

- Operational Excellence
- Winning new orders
- Supply Chain Management
- Customer Centricity
- Quality
- Delivery performance

## People

- Health and Safety
- People Development
- Gender Diversity
- Teamwork
- Engagement

## Environment

- Monitor ecological impact
- Drive Carbon Neutrality
- Drive Waste management
- Save water

# OUR CORE VALUES





# A STRONG AND DIVERSE, SAFETY-FIRST CULTURE WITH EMPOWERED LEADERS

## CULTURE

**Proactive, hardworking, result-oriented, passionate, committed team players who lead by example, believe in continuous improvement & celebrate the smallest of wins.**

## DIVERSITY

**Celebration of diversity (be it gender, race, ethnicity, region) is a strategic priority for Endurance as it fosters creativity and enables us to innovate and grow together.**

## PEOPLE MANAGEMENT

**Developing capable leaders, capitalising on their strengths and overcoming their weakness via objective assessments, mentoring, consistent constructive feedback and detailed development plans. Focused initiatives for high potential employees in larger roles.**



## MANAGEMENT OF CHANGE

**Prioritization of human life & environment in decisions**  
**Certification from EHS team for all material/ design / layout changes, expansions, greenfield/ brown field projects.**

**Measurement of impact of our decisions on EHS parameters & incorporation of EHS in decision making.**

## DAILY SAFETY CHAMPIONS, VSL, & CONSEQUENCE MANAGEMENT

**Daily safety champions and Visual Safety Leadership to evaluate safety practices, conduct mock drills, share learnings & deploy best practices**

**An EHS first culture ensuring zero tolerance for EHS violations**

## CONTRACTOR SAFETY MANAGEMENT

**Contractor safety management** Setting mandatory criteria for each group defined by risk categories  
**Developing their capabilities through trainings on best practices, EPRP, hazard identification & management, risk assessment, competency mapping for employees**

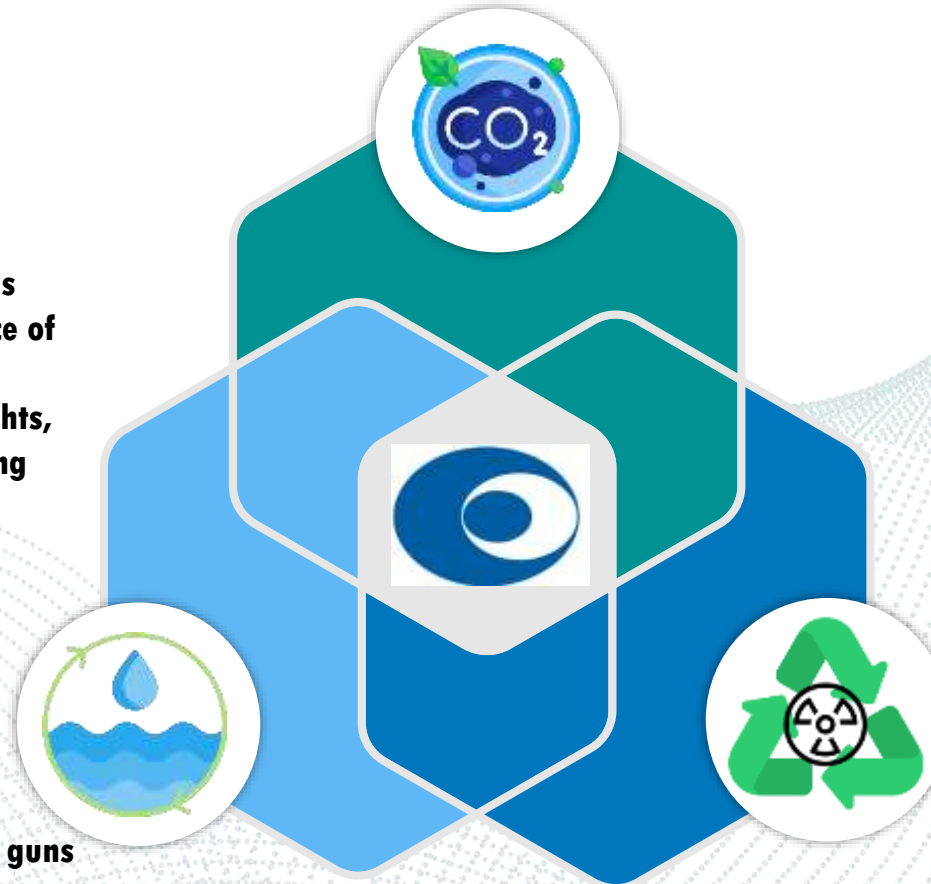
# DRIVING SUSTAINABILITY

## DRIVING CARBON NEUTRALITY

- » Effective utilization of natural resources.
- » Creating carbon sinks by developing dense forests and driving plantation.
- » Transitioning to renewable energy with wind energy and solar power plants across locations
- » Driving use of natural gas and LPG in the place of furnace oil and electricity.
- » Usage of energy efficient furnaces and LED lights, and sensors in common spaces to avoid wasting energy.
- » Arresting air leakages from compressors and optimizing use of energy

## RECYCLING & SAVING WATER

- » Usage of Sensor based overhead tanks, water guns instead of water hoses, and push type taps.
- » Switched from painting to powder coating
- » Reuse of water from treated effluent for gardening, cooling towers, toilets
- » Rain-water harvesting and proactive leakage arrest



## DRIVING ZERO WASTE TO LANDFILL & HAZARDOUS WASTE REDUCTION

- » Reduced hazardous waste generation by switching from painting to powder coating in several plants.
- » We use oil skimmer in tanks to recover & reuse oil and try to proactively arrest leakages of oils and coolants
- » Hazardous waste generated from our manufacturing facilities used as raw material for other industries, metal and non- hazardous waste is recycled with the help of authorized recyclers.
- » The paint sludge from our operations used as raw material in cement industries & our grinding dust is converted to iron oxide for paint industries.
- » Usage of returnable packaging and composting waste to achieve zero waste to landfill

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 Mkal/ 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		52,475

Reduction shown above is against values of the previous financial year



# DELIVERING LASTING IMPACT WITH EVERY COMMUNITY WE TRANSFORM, EVERY INDIVIDUAL WE EMPOWER AND EVERY CHILD WE INSPIRE

## EDUCATION



## HEALTHCARE & SANITATION



## ENVIRONMENT



## LIVELIHOODS



Renovated 34 schools with libraries, computer labs, and toilets



Organized health camps for 5236 villagers with 137 cataract surgeries



Deepened 40kms of natural canals, creating water capacity of 27 Cr. litres



Trained 1500+ individuals at ECOVE (collectively earn Rs.34Cr.+ annually)



Distributed 178 bicycles to girls to safely commute to school



Implemented cleanliness drives in 11 villages benefiting 4700 villagers



De-silted ponds in 9 villages benefiting 350+ farmer families



Empowered & supported 1857 + women to start their own businesses



Trained 75 teachers in life skills



Constructed 2023 toilets and trained 20,000 villagers in 30 villages



Laid pipeline of 1.5km for drinking water provision to villagers



Supported 93 farmers in drip irrigation, 26 farmers in hydro-phonics & Trained 137 farmers



Inspired 3800+ children for 100% attendance



Renovated 3 health centres benefiting 38,000 people in 51 villages



Constructed 5000+ mangers saving 40% fodder



Employed 47 women for cleanliness drives, sanitary napkin manufacturing,



Empowered 1150 individuals via "World on Wheels" computer training



181 men de-addicted from Alcohol; conducted yoga camps for 600+



Developed 11 dense forests (19.75 acres), Planted 40k+ plants (>99% survival)



Trained & supported 23 farmers for livelihood in poultry industry & treated 3000+ animals

# AWARDS AND ACCREDITATIONS

**Supplier Quality Excellence  
Award 2019 from General  
Motors.**

**Grand Award for QCDDM  
performance in 2016-17 by HMSI**

**Global TVP Award for the Alloy  
Wheel Plant at Chakan (Pune)  
from Yamaha**

**Award for New Product  
Development 2018-19 from HMSI**



**Recognized amongst India's "Best  
Managed Companies-2022" by  
Deloitte.**

**Felicitated with ET Edge  
Award for 'Factory of the  
Future' in 2022**

**FROST & SULLIVAN**  
**Gold category Award in the  
India Manufacturing Excellence  
Awards 2019 by 'Frost &  
Sullivan'**

**Awarded as  
'Most Innovative, Disruptive &  
Transformational company' at  
Moneycontrol Pro's Indian Family  
Business Awards '21.**

**ENERGY IS LIFE  
BEE  
CONSERVE IT**  
**National Energy Conservation  
Award by the Bureau of Energy  
Efficiency.**



INNOVATIVELY AGILE

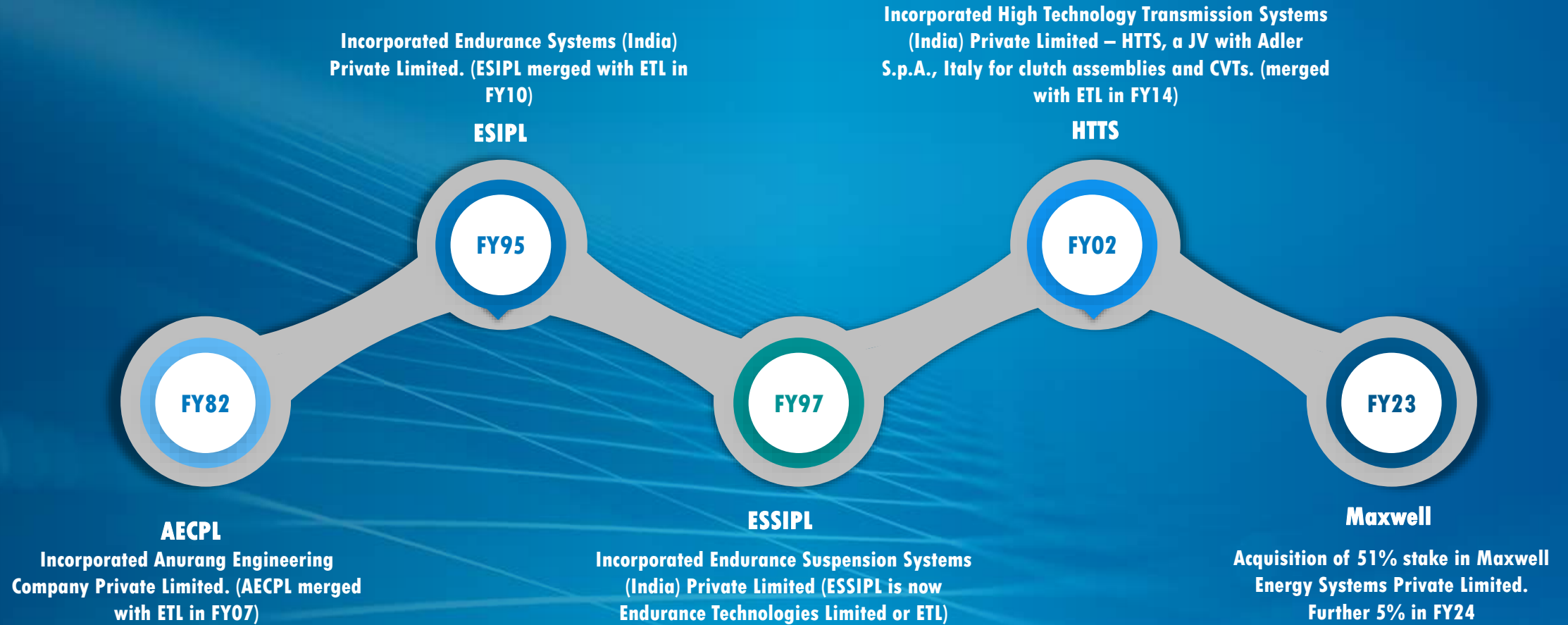


**ENDURANCE**

*Complete Solutions*



# NEW ENTITIES – INDIA [APPENDIX A]



# NEW ENTITIES – EUROPE [APPENDIX B]

