

Quarterly Results Presentation Q1FY24

17

10th August, 2023



CAUTIONARY STATEMENT

The presentation may contain, without limitation, certain statements that could be considered forwardlooking. 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

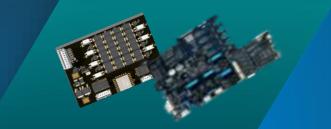




Business won in FY24 Rs. 3 Bn in India* and Euro 17 Mn in Europe.

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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.



Order Wins

ORDER WINS IN STANDALONE BUSINESS (RUPEES BILLION)





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

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

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

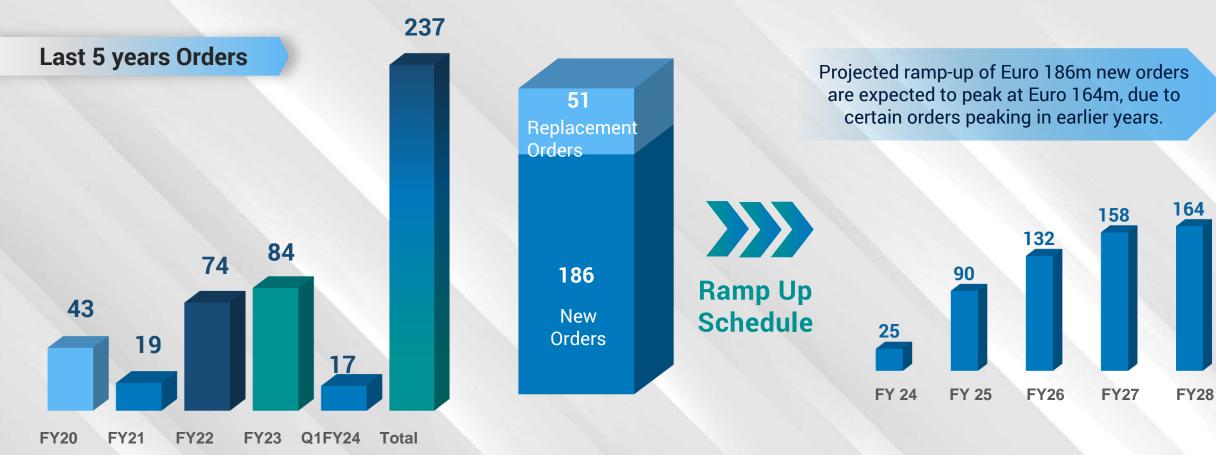
Excludes orders from Bajaj Auto All values cited above are on expected peak per-annum basis.

EV ORDERS IN STANDALONE BUSINESS



Excluding BAL	FY22	FY23	EV customers include Bajaj Auto, Ampere
EV order value	Rs. 0.9 Bn	Rs. 3.8 Bn	Mahindra Electric, Bounce, Hero Electric, Ather, Okinawa
As % of total orders	12%	42%	Update FY24: Added HMSI as a new EV customer in August 2023.
Cumulative orders of R India EV space, includi		Won 15 EV program 11 customers in FY2 against 35 ICE progr	ns from /23, as
		EV suspension ord Ampere and Hero	
			orders from Ather, Okinawa, d HeroMotocorp
		Addin	ng capacity for EV scooter castings
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ORDER WINS IN EUROPEAN BUSINESS (EURO MILLION)



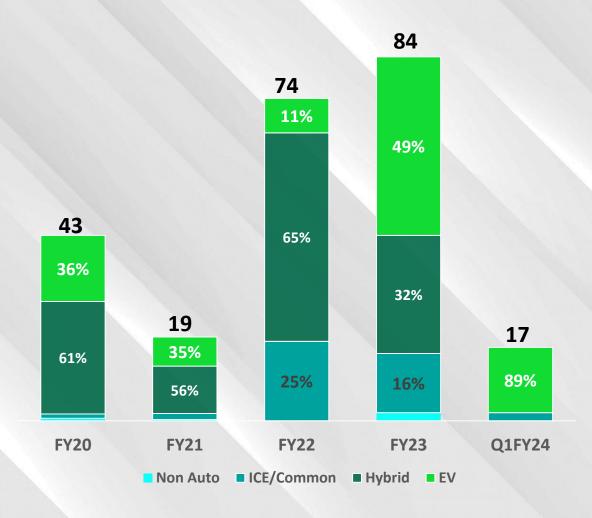
FY 24 includes key order from VW for EV motor cover.

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

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



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





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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. 1Bn

LOI received from Hero Electric. Estimated value Rs. 0.7Bn. Expected SOP from Q3FY24 Commenced electronics R&D center in Bangalore

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

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Leads worth Rs. 1.2Bn being pursued

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



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Q1 Industry Data & ETL Financials

INDIA INDUSTRY FACTORS IMPACTING Q1 RESULTS

 \bigcirc ENDURANCE Complete Solutions

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%
Э ЗW	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%

Source: Society of Indian Automobile Manufacturers (SIAM)

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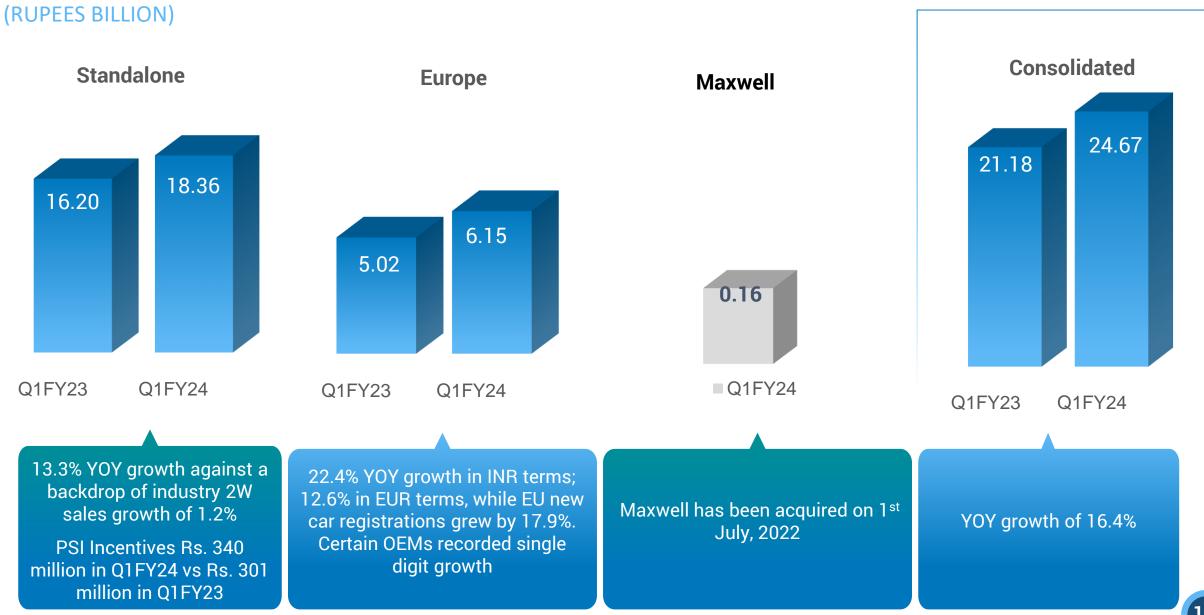


EUROPE MACRO/INDUSTRY FACTORS IMPACTING Q1 RESULTS

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%

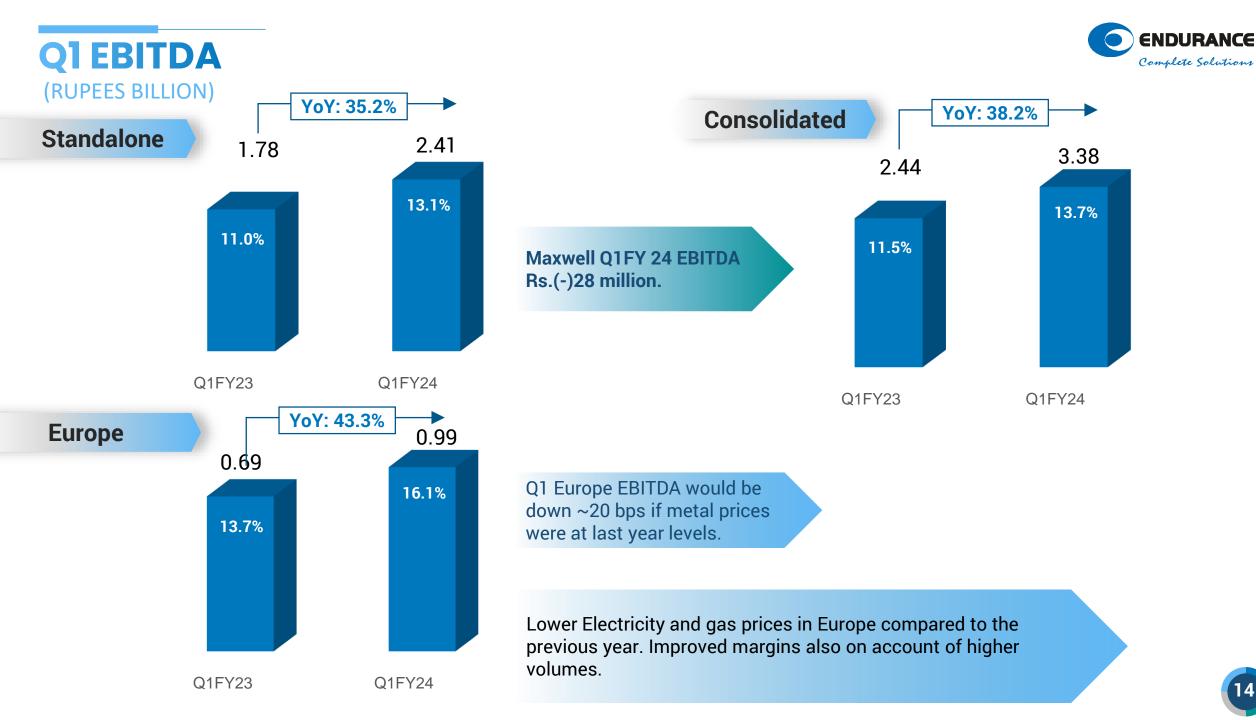
Source: National Automobile Manufacturers' Associations

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

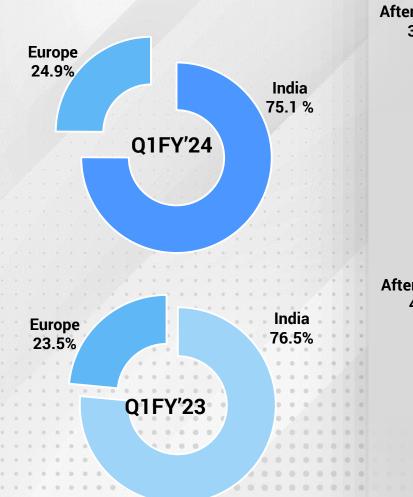


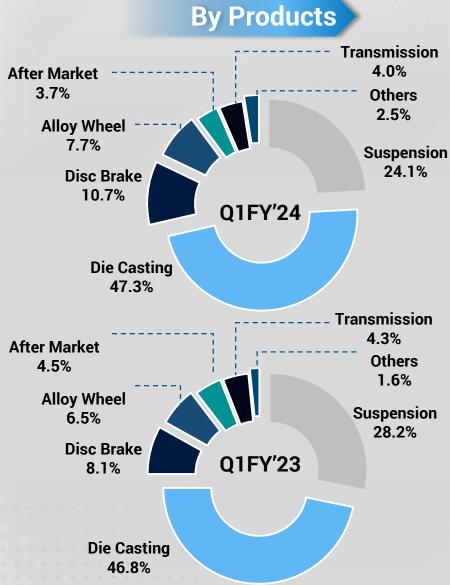


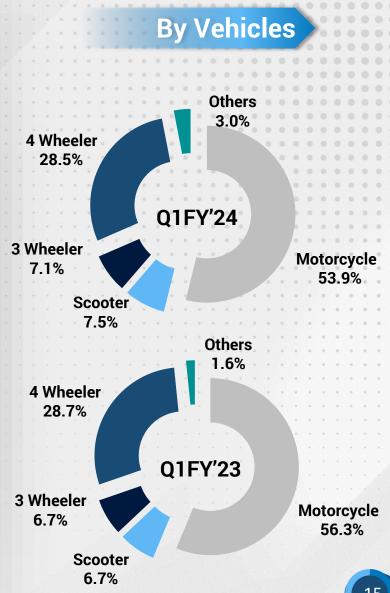
CONSOLIDATED TOTAL INCOME

Complete Solutions







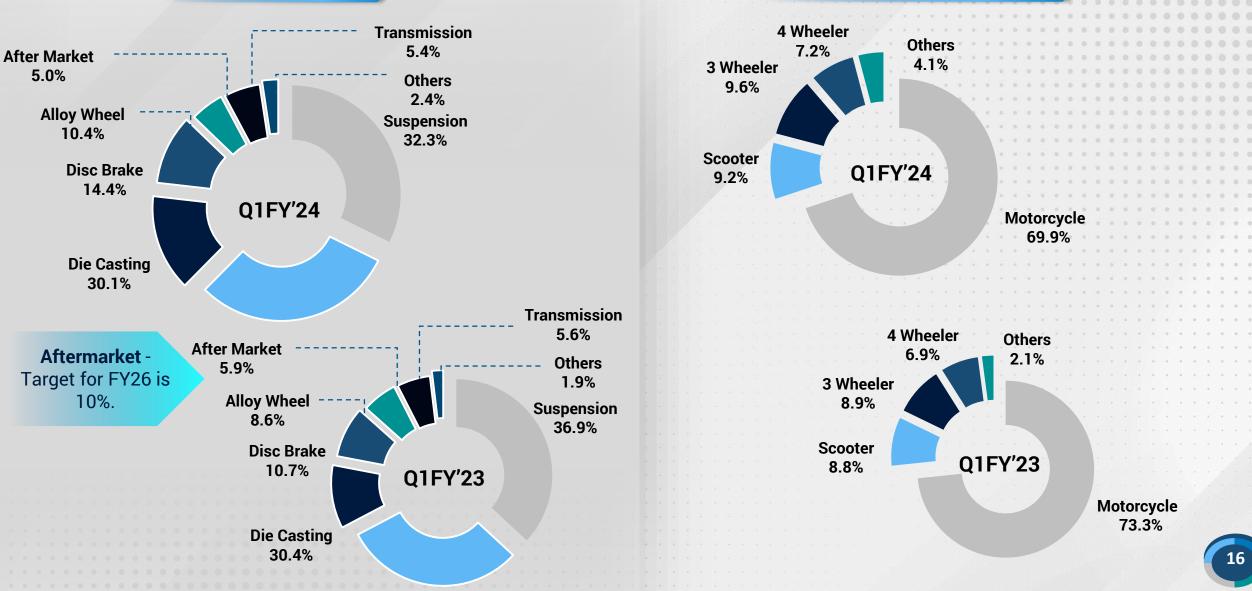




STANDALONE TOTAL INCOME

By Products





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%



Q1FY24- CAPEX



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

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