

8th November, 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 held on 8th November, 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 half year ended 30th September, 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

Q2FY24

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.

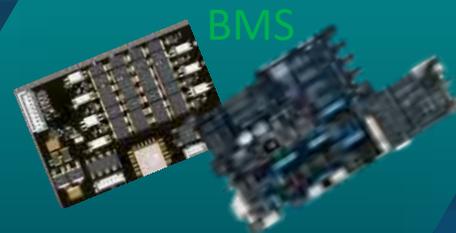
KEY EVENTS IN H1 FY24



Business won in H1 FY24 Rs. 8 Bn in India* and Euro 20 Mn in Europe.



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 April 2024.



Successful trials at our Waluj plant for certain BMS boards. Awaiting production orders post consumption of inventory built up for contingencies.
Sample for BMS with optimized design submitted to key OEM. Expecting audit and validation during Q3 and production lots in Q4FY24.



5 new patents approvals received taking the total to 37.
9 new design registrations approvals received taking the total to 33.

*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. 19 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.

Rs. 1.25bn orders from HMCL in H1FY24 to be serviced from Halol. Suzuki front forks order of Rs. 1.4bn for scooters won in FY23 and Rs. 0.25bn in FY24.

New 4W order of Rs. 0.24bn for forgings exports to JLR and Rs. 0.58bn for castings to Punch Powertrain.

EV ORDERS IN STANDALONE BUSINESS

Excluding BAL	FY22	FY23	H1 FY24
EV order value	Rs. 0.9 Bn	Rs. 3.8 Bn	Rs. 0.19 Bn
As % of total orders	12%	42%	2.4%

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

Cumulative orders of Rs. 6.2 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)

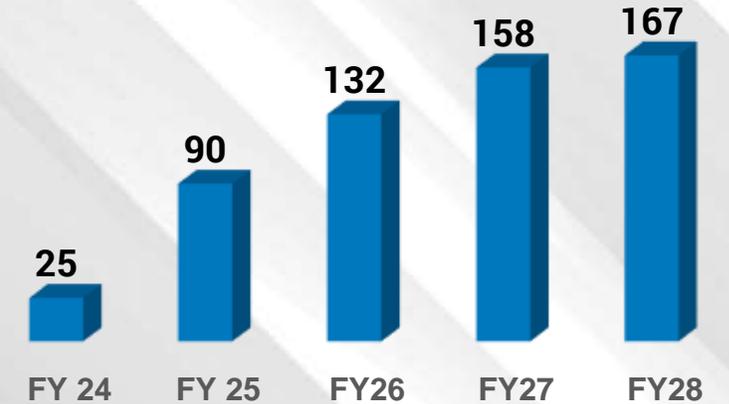
Last 5 years Orders



Projected ramp-up of Euro 189m new orders are expected to peak at Euro 167m, due to certain orders peaking in earlier years.



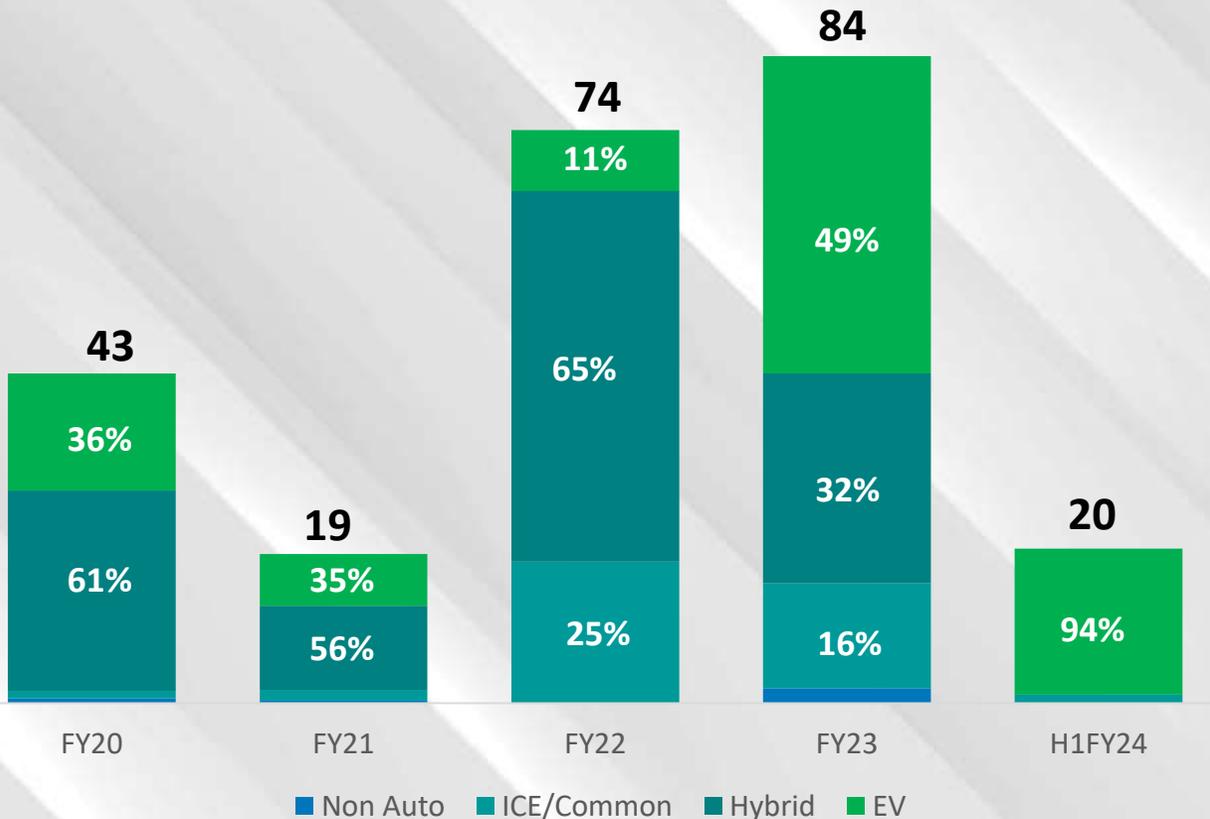
Ramp Up Schedule



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.

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



Out of Euro 240mn of cumulative orders won in the last 5 years, Euro 90mn (37%) 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



Orders booked in last 2.5 years : Rs. 3.7 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 Q4FY24

MAXWELL

Won Business from Battrix for 2W and Tractor Application for Rs 0.2 Bn annual revenue at peak. Business starting in Q4FY24.

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

Leads worth Rs. 0.8 Bn being pursued



Q2 Industry Data & ETL Financials

INDIA INDUSTRY FACTORS IMPACTING Q2 RESULTS

Indian Vehicle Sales (in Mn)	Q2 FY24	Q2 FY 23	% Change	ETL Total Income (Rs. Mn) growth %
 Total 2W	5.49	5.63	-2.4%	1.6%
 Motorcycles	3.67	3.83	-4.1%	1.6%
 Scooters	1.71	1.69	1.1%	1.8%
 3W	0.28	0.24	17.8%	16.3%
 Total 4W	1.52	1.44	5.5%	0.6%
Total Vehicles	7.29	7.31	-0.2%	3.8%

EUROPE MACRO/INDUSTRY FACTORS IMPACTING Q2 RESULTS

EU new Car registration (in 000)	Q2 FY24	Q2 FY 23	% Change	% Change from Q2 FY19
France	399	340	17.3%	-16.0%
Germany	741	630	17.7%	-16.8%
Italy	335	292	14.9%	-12.9%
Spain	206	193	7.0%	-24.5%
Others	821	725	13.3%	-15.3%
Total EU	2,502	2,179	14.8%	-16.4%

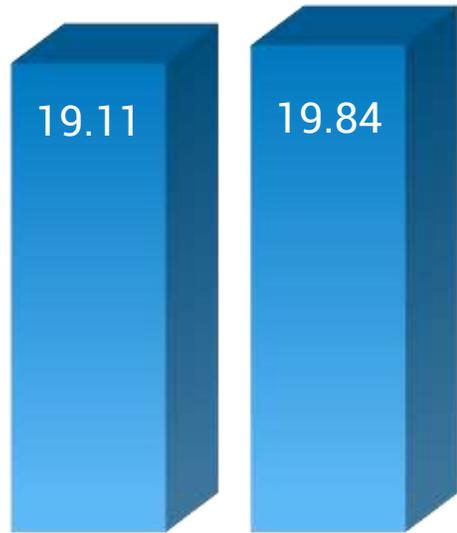
Source: National Automobile Manufacturer Associations

Energy Prices	Q2FY24	Q2FY23	% Change	% Change from FY21
Electricity price (PUN) – Euro / MWH	113	472	-76%	+158%
Gas –PSV – Euro cents/ cubic meter	36	208	-83%	+174%

Q2 TOTAL INCOME

(RUPEES BILLION)

Standalone

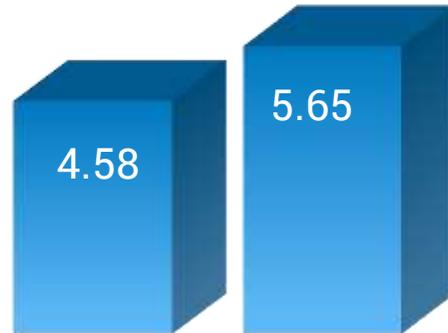


Q2FY23 Q2FY24

3.8% YOY growth against a backdrop of industry 2W sales degrowth of 2.4%

PSI Incentives Rs. 248.8 million in Q2FY24 vs Rs. 284.6 million in Q2FY23

Europe



Q2FY23 Q2FY24

23.4% YOY growth in INR terms. Against EU new car registrations growth of 14.8%, our revenues in EUR terms grew 10.1% due to muted car production growth and a key OEM customer recording single digit growth.

Maxwell



Q2FY23 Q2FY24

Maxwell was acquired on 1st July, 2022

Consolidated



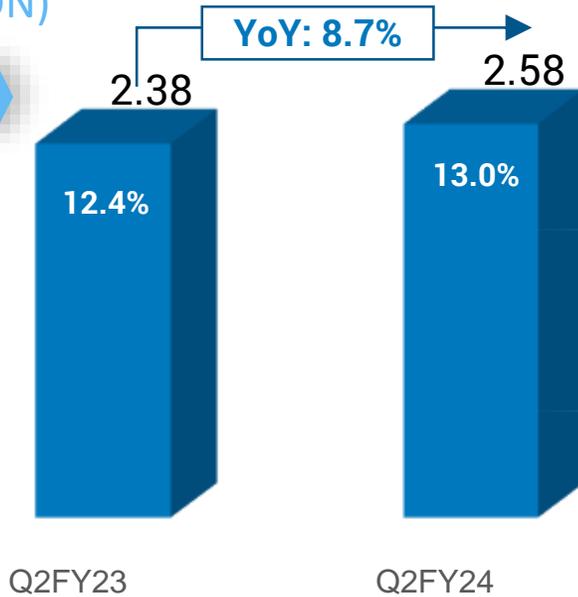
Q2FY23 Q2FY24

YOY growth of 8.1%

Q2 EBITDA

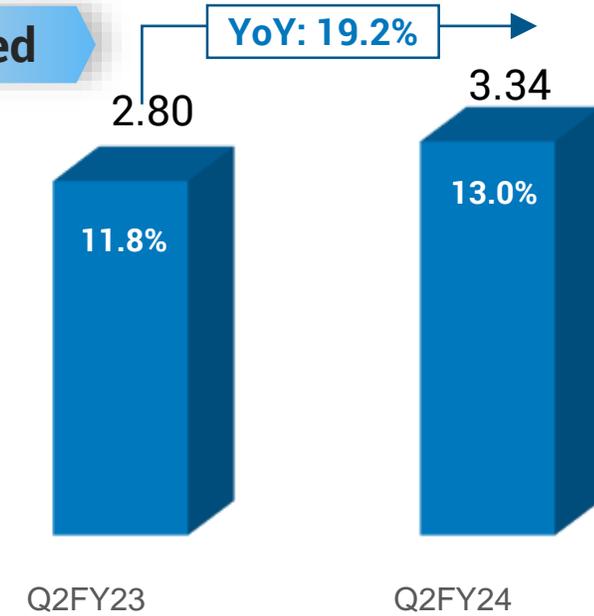
(RUPEES BILLION)

Standalone

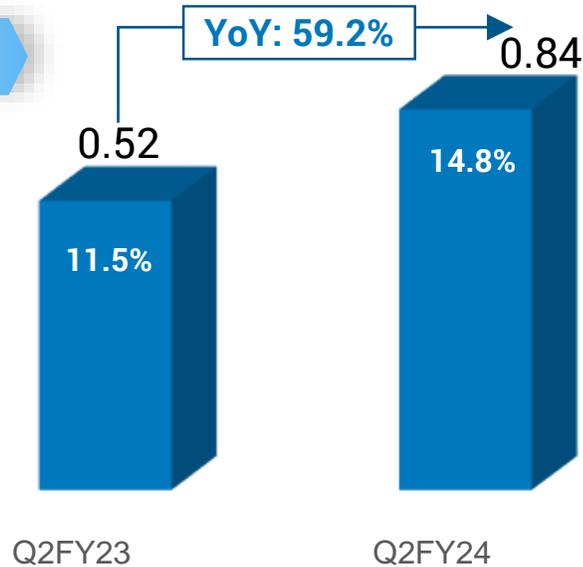


Q2FY24 Standalone EBITDA would be down ~35bps if metal prices were at last year levels.

Consolidated



Europe



Q2FY24 Europe EBITDA would be down ~50 bps if metal prices were at last year levels.

Maxwell Q2FY24 EBITDA Rs. (-)43 mn vs Q2FY23 Rs. (-)61 mn.

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



H1 FY24 Industry Data & ETL Financials

INDIA INDUSTRY FACTORS IMPACTING H1 FY24 RESULTS

Indian Vehicle Sales (in Mn)	H1 FY24	H1 FY23	% Change	ETL Total Income (Rs. Mn) growth %
 Total 2W	10.43	10.50	-0.7%	5.2%
 Motorcycles	7.07	7.28	-2.9%	4.8%
 Scooters	3.13	2.99	4.6%	8.4%
 3W	0.49	0.41	21.1%	19.3%
 Total 4W	2.91	2.76	5.4%	9.3%
Total Vehicles	13.83	13.67	1.1%	8.2%

EUROPE MACRO/INDUSTRY FACTORS IMPACTING H1 FY24 RESULTS

EU new Car registration (in 000)	H1 FY24	H1 FY23	% Change	% Change from H1 FY19
France	868	747	16.2%	-20.2%
Germany	1471	1242	18.5%	-20.9%
Italy	749	638	17.4%	-19.5%
Spain	474	436	8.7%	-26.9%
Others	1728	1481	16.7%	-15.7%
Total Vehicles	5,290	4,543	16.4%	-19.6%

Energy Prices	H1 FY24	H1 FY23	% Change	% Change from FY21
Electricity price (PUN) – Euro / MWH	114	360	-68%	+161%
Gas –PSV – Euro cents/ cubic meter	38	156	-76%	+188%

H1 FY24 TOTAL INCOME

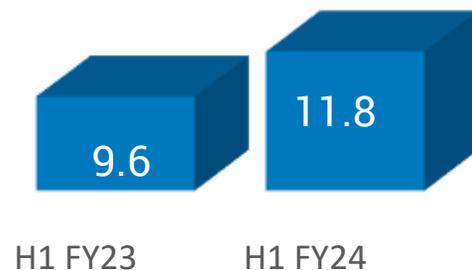
(RUPEES BILLION)

Standalone



8.2% YOY growth against a backdrop of 0.7% degrowth in industry 2W sales.
PSI Incentives for H1 FY24 is Rs. 589Mn vs 586Mn in H1 FY23.

Europe



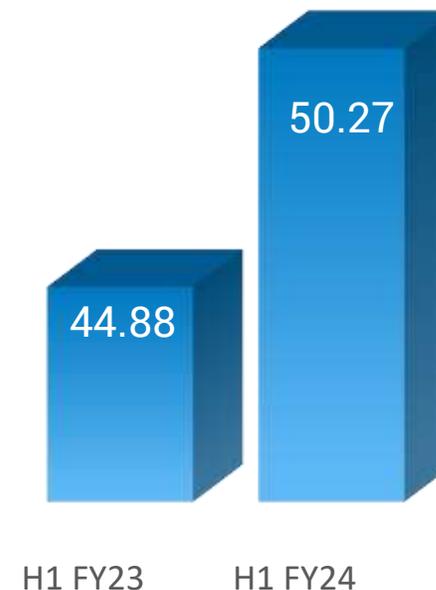
22.9% YOY growth in INR terms. Against EU new car registrations growth of 16.4%, our revenues in EUR terms grew 11.4% due to muted car production growth and certain OEMs recording single digit growth.

Maxwell



Maxwell was acquired on 1st July, 2022. Q2 FY23 Total Income was Rs.0.04 bn.

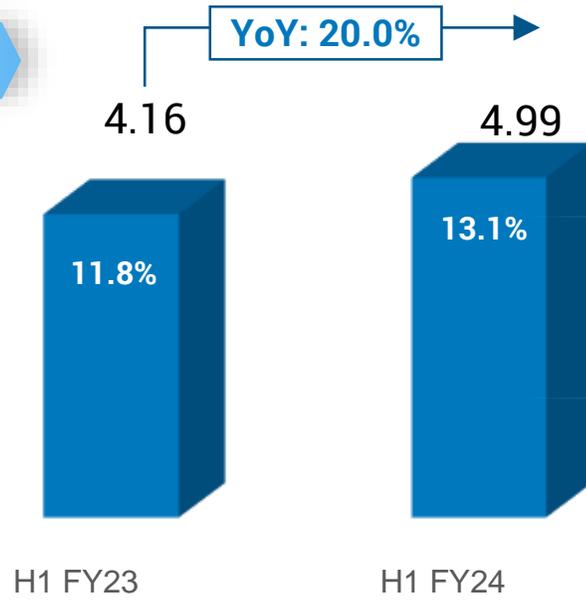
Consolidated



YOY growth of 12%

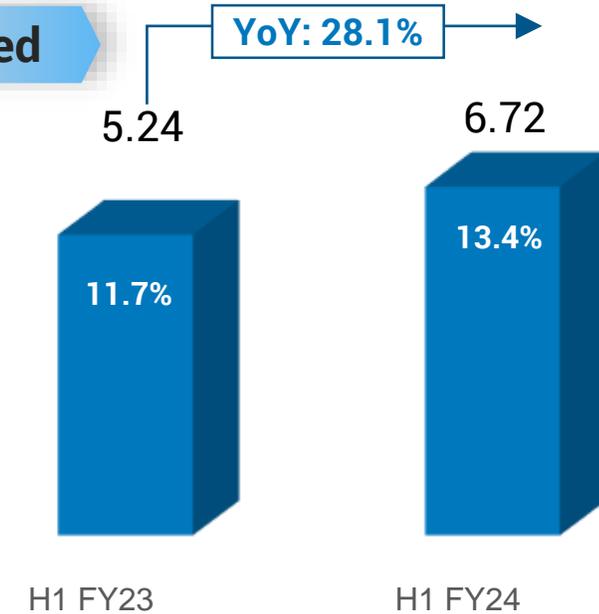
H1 FY24 EBITDA (RUPEES BILLION)

Standalone

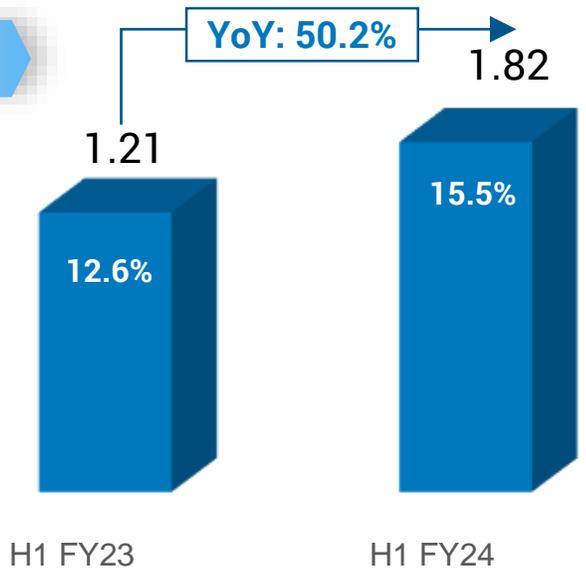


H1FY24 Standalone EBITDA would be down ~35bps if metal prices were at last year levels.

Consolidated



Europe



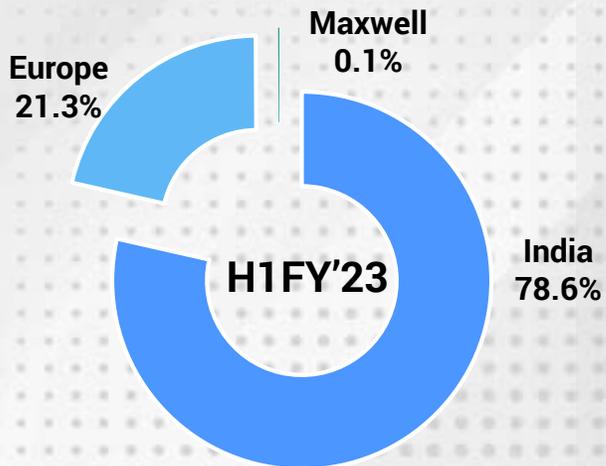
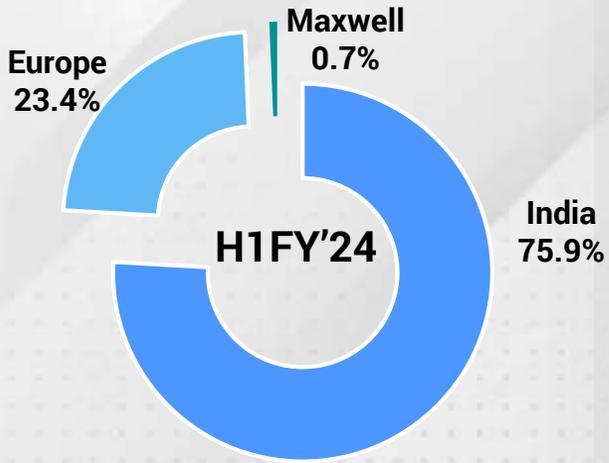
H1FY24 Europe EBITDA would be down ~40 bps if metal prices were at last year levels.

Maxwell H1 FY24 EBITDA Rs.(-) 71 mn.
Q2 FY23 (post acquisition) was Rs. (-)61mn

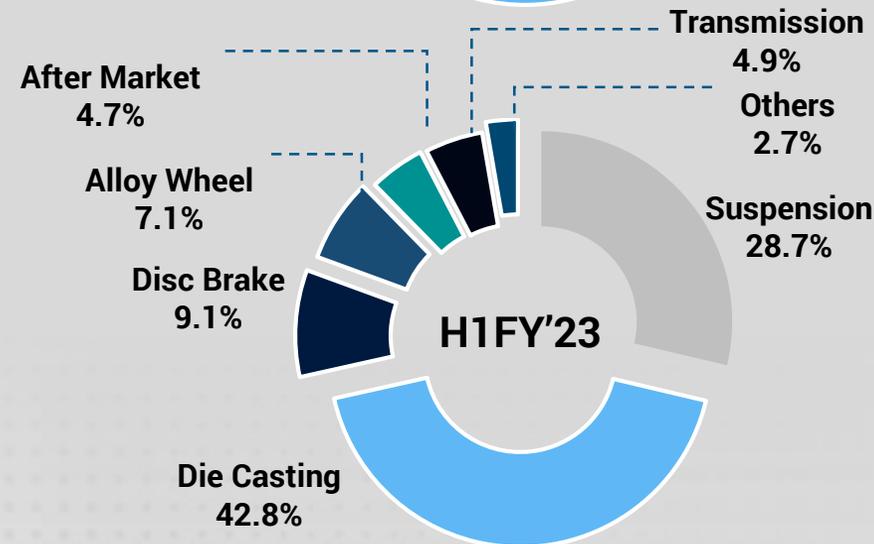
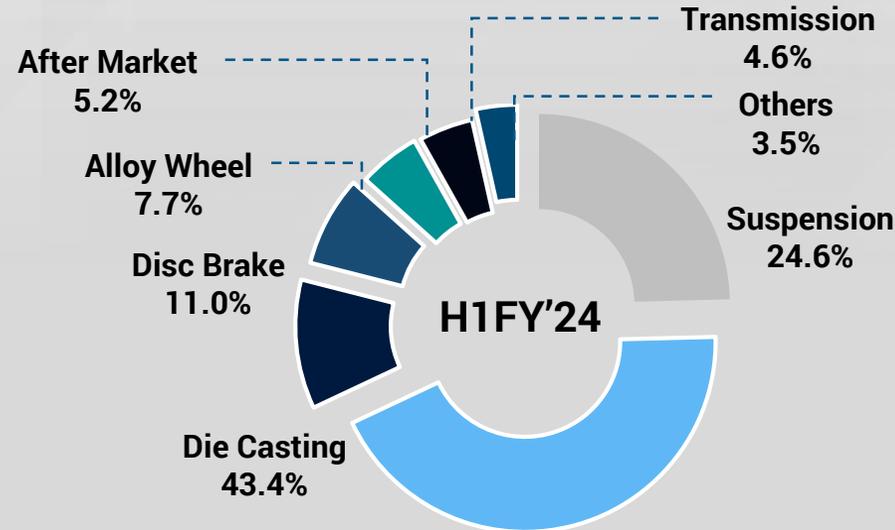
Lower Electricity and gas prices in Europe compared to the previous year. Improved margins also on account of higher volumes.

CONSOLIDATED TOTAL INCOME

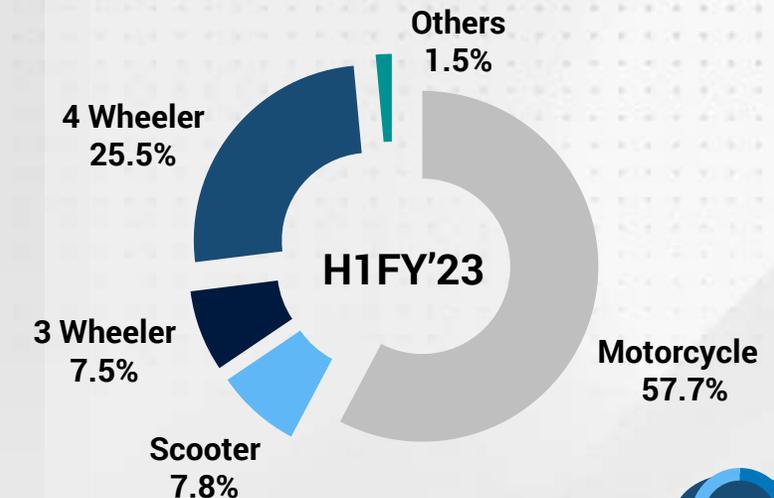
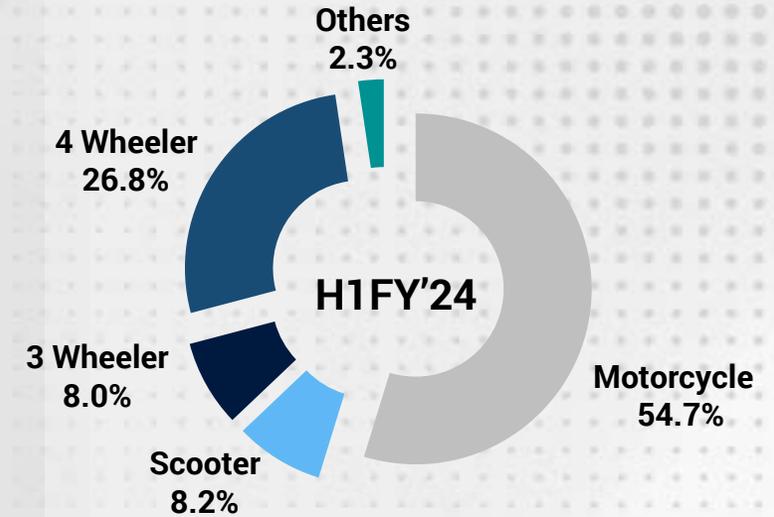
By Entity



By Products

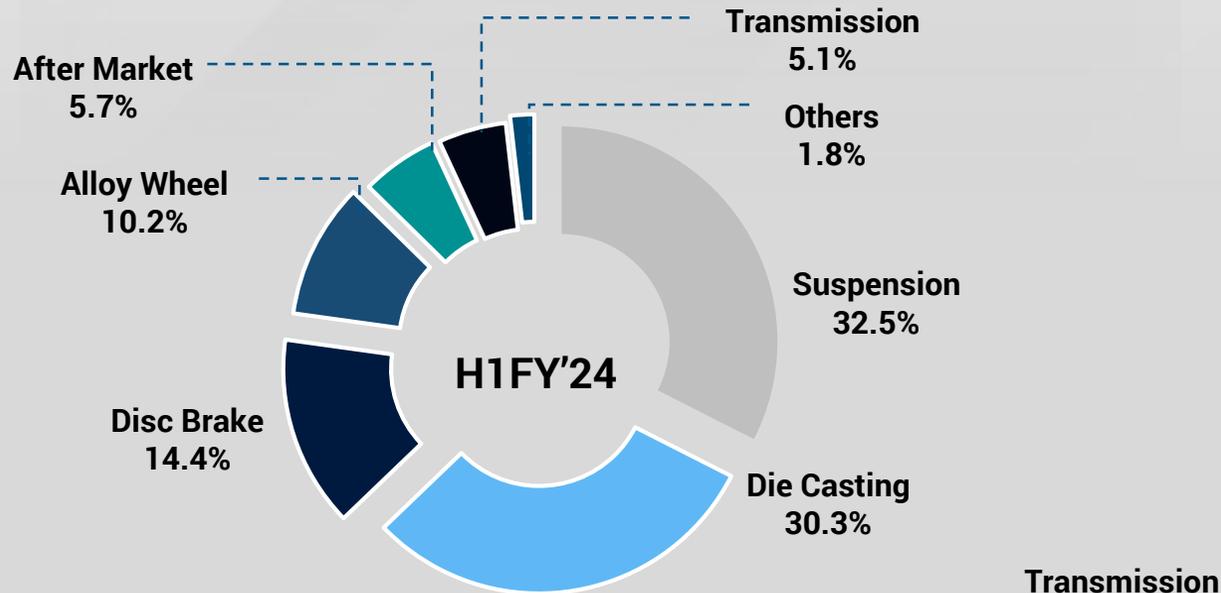


By Vehicles

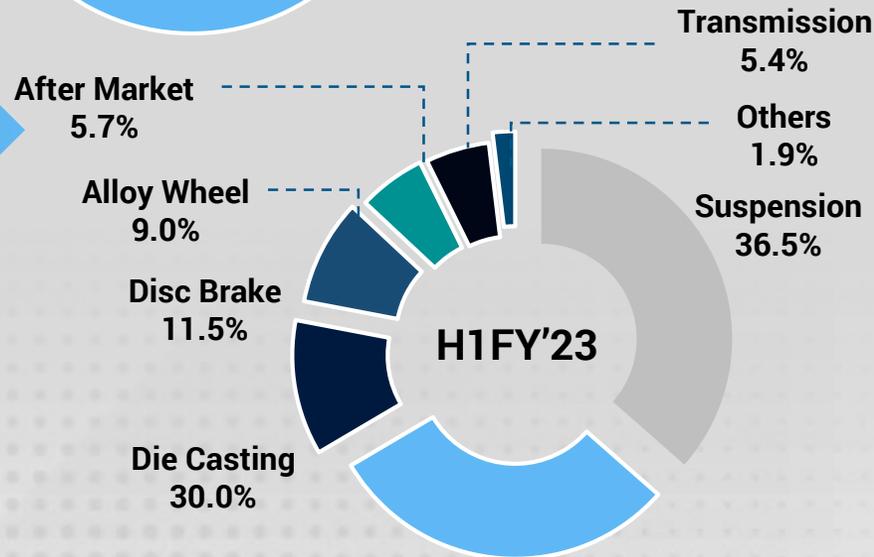


STANDALONE TOTAL INCOME

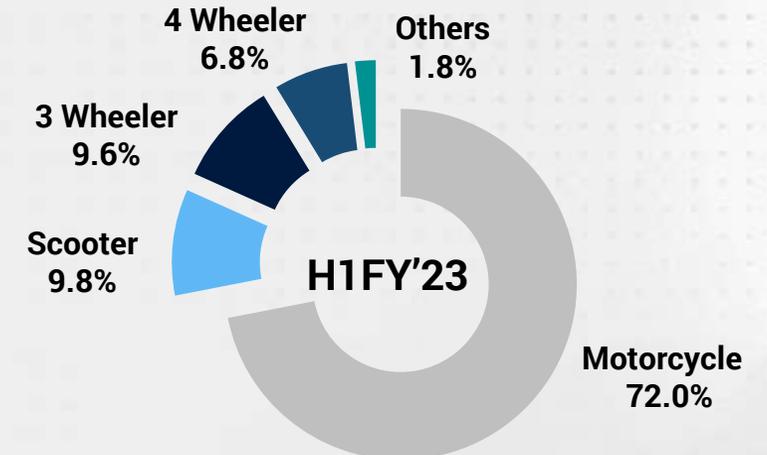
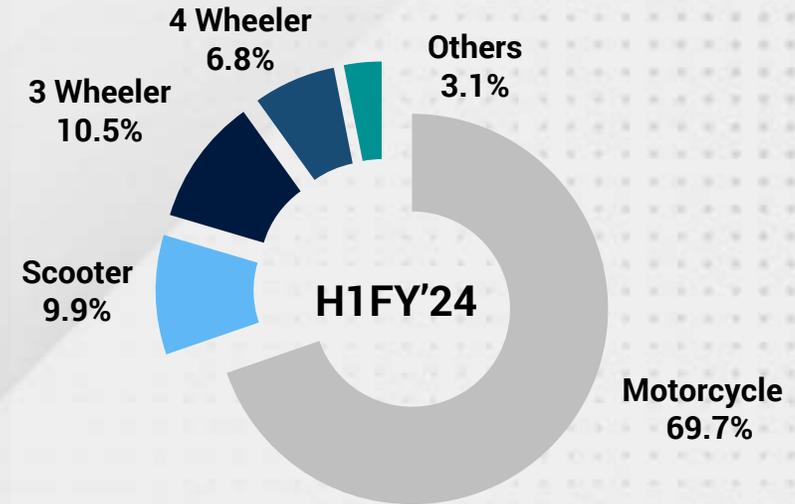
By Products



Aftermarket – Target for FY26 is 10%



By Vehicle Type



KEY CUSTOMERS

Share in Total Income	H1FY24	H1FY23
Bajaj auto Ltd	38.4%	38.9%
Honda MC & Scooters	7.9%	10.9%
VW-Audi-Porsche	7.7%	6.5%
Stellantis	5.7%	5.6%
Royal Enfield India	5.5%	6.2%
India Yamaha Motors	4.0%	4.7%
Hero Motorcorp	3.2%	3.2%
TVS Motors	2.6%	0.9%
Mercedes	2.5%	3.0%
Hyundai/ Kia	2.0%	1.8%
Tata Motors	1.5%	1.5%



**Standalone:
Rs. 1560 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 16.5M**

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

With Rs. 4.5 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	H1	Full Year	Q1	Q2	H1
<u>Total Income</u>							
ETL- Standalone	16.20	19.11	35.31	67.96	18.36	19.84	38.20
Maxwell		0.04	0.04	0.18	0.16	0.17	0.33
Europe	5.02	4.58	9.60	20.53	6.15	5.65	11.80
Consolidation Adjustments	-0.04	-0.04	-0.08	-0.18		-0.06	-0.06
Consolidated	21.18	23.69	44.87	88.49	24.67	25.60	50.27
<u>EBIDTA</u>							
ETL- Standalone	1.78	2.38	4.16	8.07	2.41	2.58	4.99
Maxwell		-0.06	-0.06	-0.12	-0.03	-0.04	-0.07
Europe	0.70	0.52	1.21	2.97	0.99	0.84	1.82
Consolidation Adjustments	-0.03	-0.04	-0.07	-0.11	0.01	-0.04	-0.03
Consolidated	2.45	2.80	5.25	10.81	3.38	3.34	6.72
<u>PAT</u>							
ETL- Standalone	0.81	1.31	2.12	4.09	1.31	1.43	2.74
Maxwell		-0.08	-0.08	-0.18	-0.05	-0.06	-0.11
Europe	0.24	0.13	0.37	1.01	0.38	0.23	0.61
Consolidation Adjustments	-0.02	-0.05	-0.07	-0.13		-0.05	-0.05
Consolidated	1.03	1.31	2.34	4.79	1.64	1.55	3.19