



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.



Commenced operations in **1985**⁽¹⁾
Largest aluminium die-casting player in India⁽²⁾
Largest 2W/3W auto-comp company in India⁽³⁾
Leader in Suspension, Braking , Transmission
Presence in Advanced Electronics through **Maxwell**
Leading **4W** aluminium die casting player in Europe



Financial Strength:

Profitability driven by operational efficiencies and scale
Deleveraged Balance Sheet
Consistent outperformance to industry growth



Close Proximity to automotive OEMs:

19 facilities in India and **12** in Europe.
5 DSIR⁽⁴⁾ approved R&D facilities in India.
2 Tech Centers in Italy
29 acre proving ground in Chhatrapati Sambhajnagar



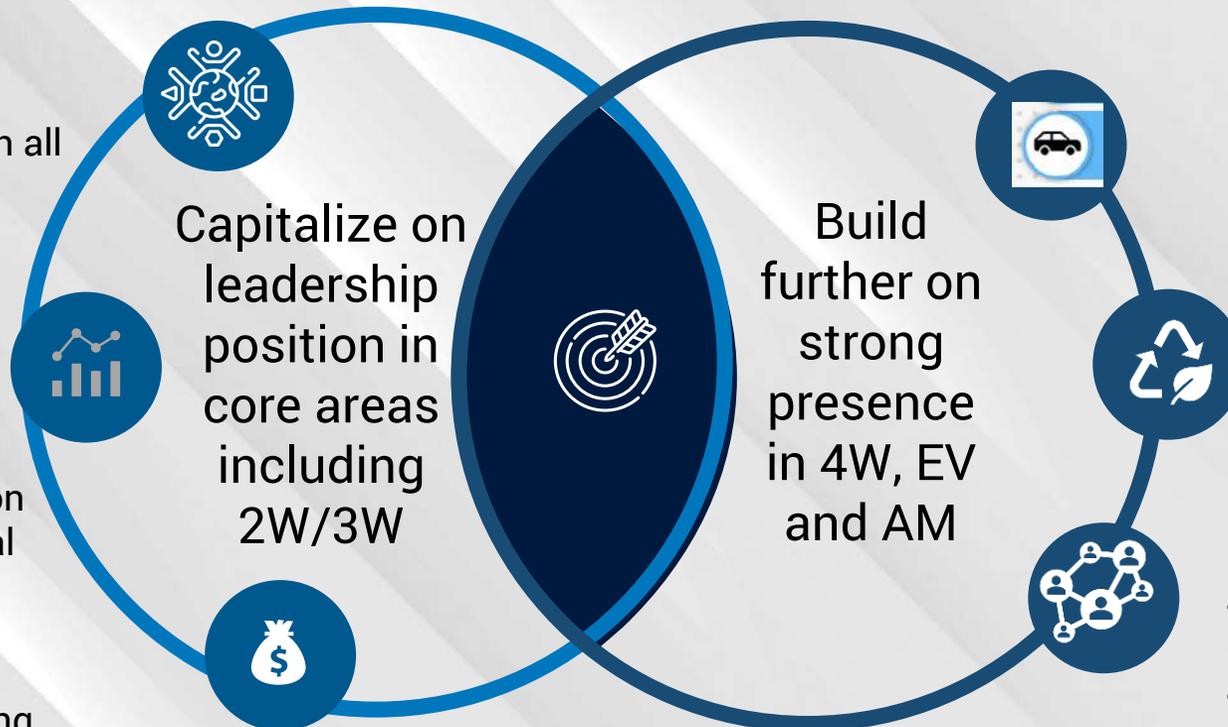
91 Patents and **61** design registrations received
73 Patent applications and **13** design applications

Technology Leader

- Introduce high-end technologies for premium segment.
- Expand premium offerings to mid and low segment.
- Ensure continuous development and value creation

Profitable Growth

- Increase wallet share with all customers
- Improve product mix by premiumizing existing products
- Expand export sales
- Enhance operational efficiencies
- Drive backward integration and outsource non-critical operations
- Evaluate and implement plant consolidations
- Include clean-sheet costing and back-to-back price adjustments in vendor negotiations.



Four Wheelers (4W)

- Reach 45% of Consolidated Turnover in FY30 from 26% in FY24
- Ensure continued growth of our profitable European operations serving marquee OEMs
- Augment offerings in al. die casting, forging, embedded electronics, driveshaft
- Enter new products through technology alliances/ M&A in India and Europe

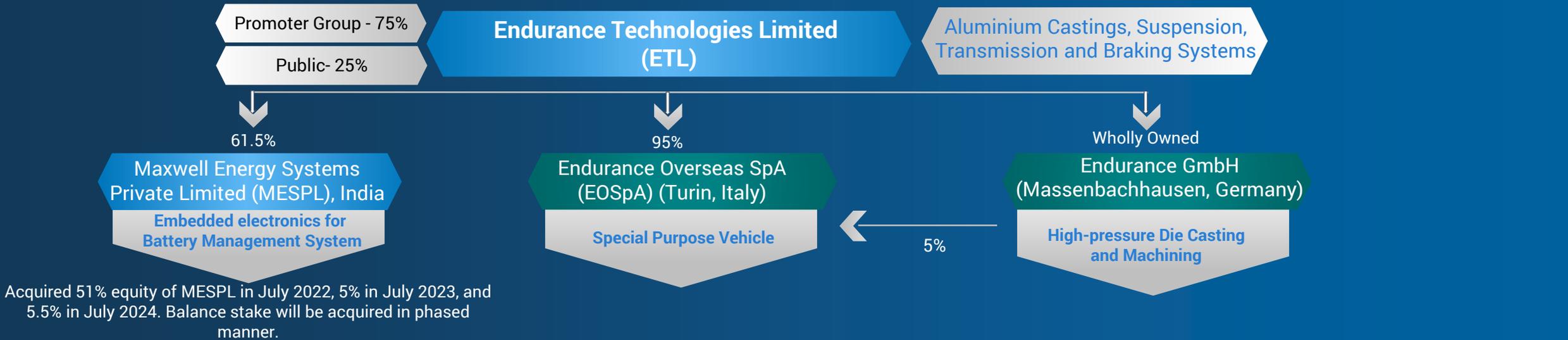
Electric Vehicles (EV) & Hybrid

- Partner with established OEMs and identified new entrants
- Launch new products which are EV-centric / EV-agnostic
- Build further on impressive EV order book in Europe and India

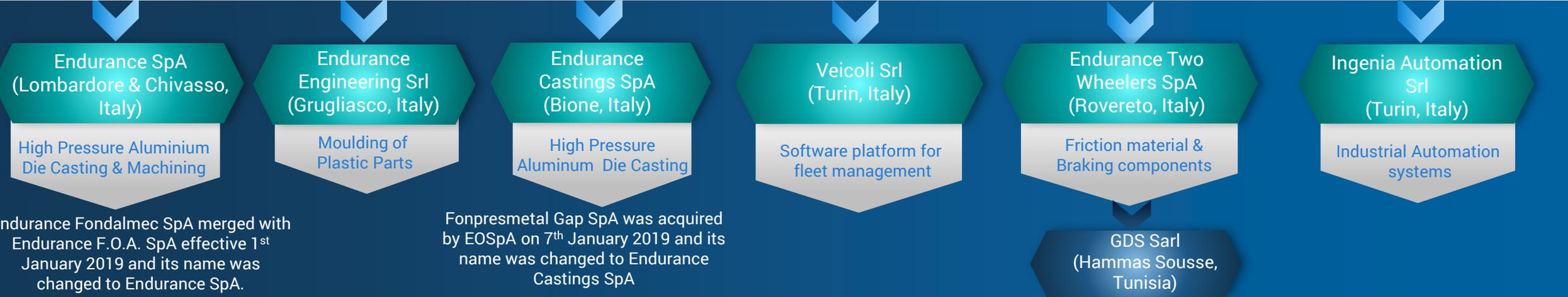
Aftermarket (AM)

- Reach 10% of turnover in FY28 from 6% in FY24
- Improve penetration in South India
- Enter new countries with high export potential
- Strengthen AM in Europe

CORPORATE STRUCTURE



All Wholly Owned by EOspa



- NOTE:**
- VS San Marino Srl is a wholly owned subsidiary of Endurance Two Wheelers SpA and has been in the process of voluntary liquidation prior to acquisition of Endurance Two Wheelers SpA by EOspa.
 - The shareholders of GDS Sarl, Tunisia have passed a resolution on 23rd September, 2024 for its voluntary liquidation and that the same is under process.
 - Effective 1st January, 2025, New Fren Srl and Frenotecnica Srl, wholly owned subsidiaries of EOspa merged with Endurance Adler SpA and the name of Endurance Adler SpA has been changed to Endurance Two Wheelers SpA.
 - Endurance Overseas Srl (EOSrL)'s name has been changed to Endurance Overseas SpA (EOsPA) w.e.f. 20th January, 2025.

STRATEGICALLY LOCATED FACILITIES WITH CLOSE PROXIMITY TO OEMS

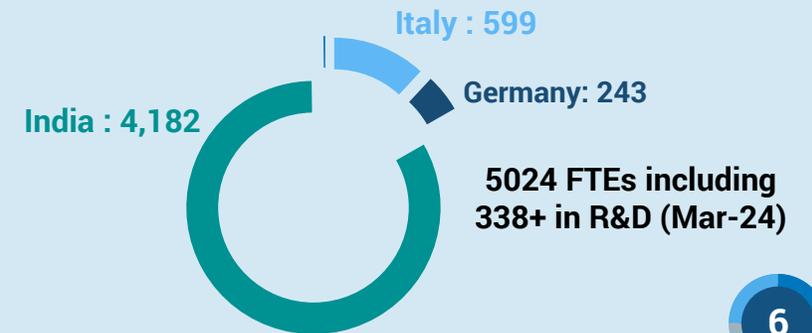
31 plants in multiple Locations across India and Europe



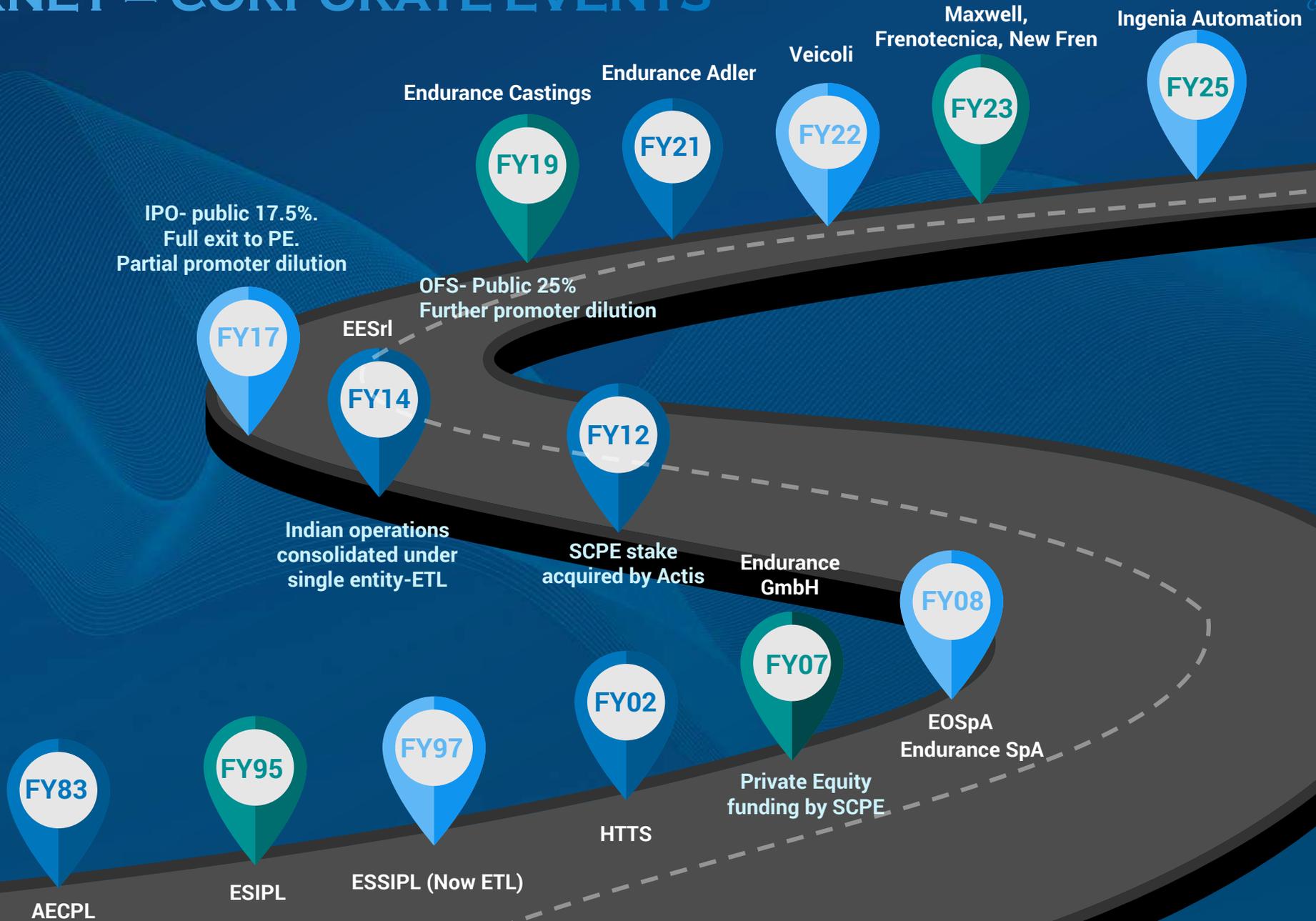
19 PLANTS IN INDIA

5 R&D FACILITIES

12 PLANTS IN EUROPE



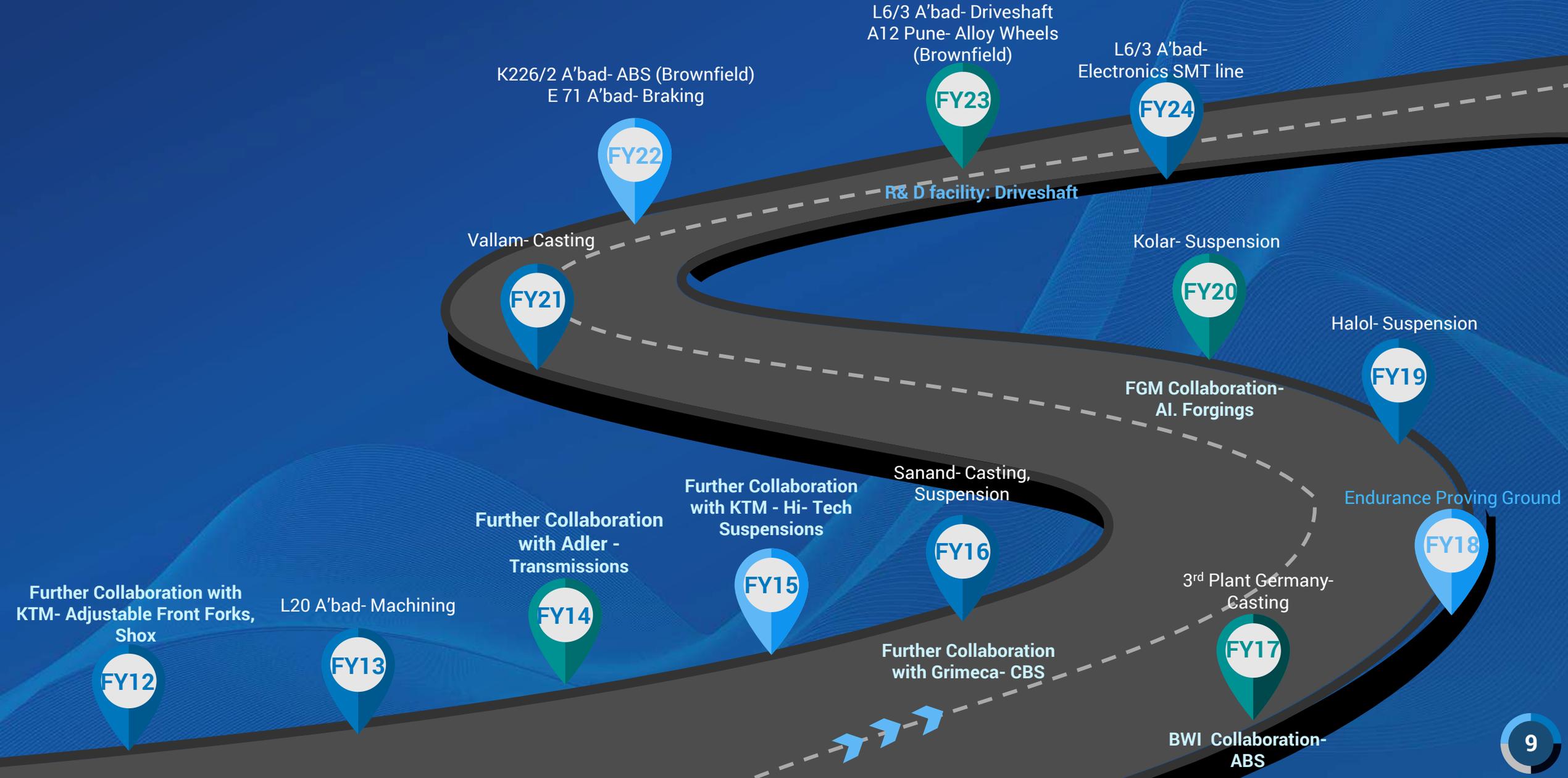
OUR JOURNEY – CORPORATE EVENTS



OUR JOURNEY – TECHNOLOGY, R&D, PLANTS



OUR JOURNEY – TECHNOLOGY, R&D, PLANTS



ENDURANCE PROVING GROUND (EPG) AT CHH SHAMBHAJINAGAR

- 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 & Quadricycles.



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

Manufacturing facilities in proximity to customers, to ensure timely delivery



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

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

Additional Embedded Electronic products

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

4W Driveshaft

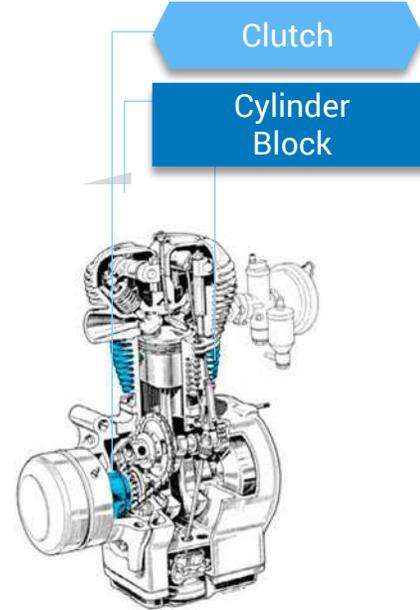
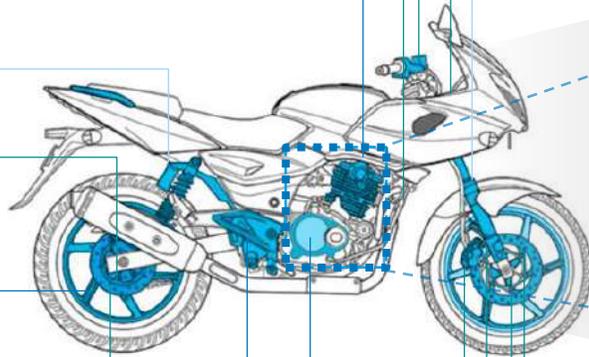
Dual Channel ABS

INDIA: TIER 1 SUPPLIER OF DIVERSE PRODUCT OFFERINGS

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

2 WHEELERS

- Front Forks
- Master Cylinder
- Cylinder Head
- BMS
- Shock Absorbers
- ABS
- Alloy Wheel
- Rotary Disc
- Crank Case
- Engine Cover
- Brake Caliper Assembly



- Steel Braided Hoses
- Rotary Disc
- Disk Brake Assembly Components

3 WHEELERS



4 WHEELERS



EUROPE: DIVERSE PRODUCT OFFERINGS

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

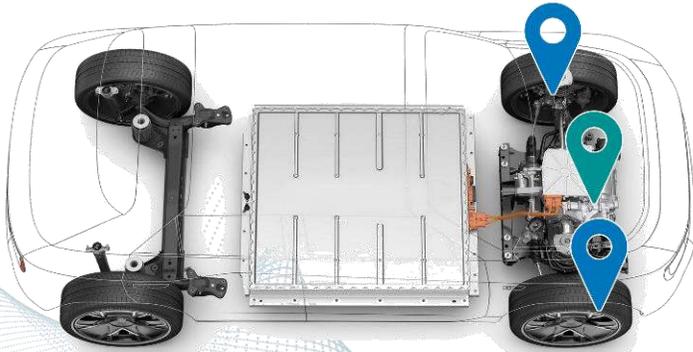
STRUCTURAL AND BODY PARTS

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



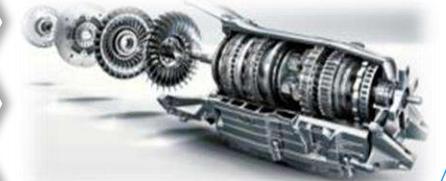
TRANSMISSION PARTS

Transmission Housing

Torque Converter Housing

Internal Ring

Gear Box Housing



EUROPE: DIVERSE PRODUCT OFFERINGS

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

BRAKE SYSTEM PARTS

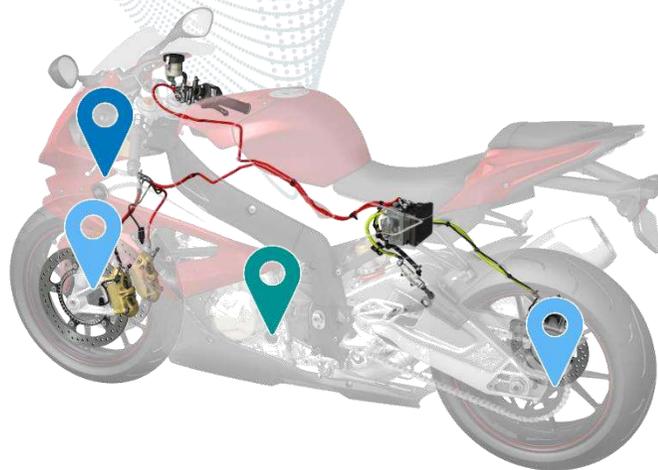
Brake Discs

Drum



Brake Pads

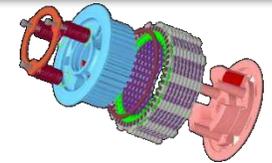
Steering Housing



TRANSMISSION & FRICTION PARTS

Clutch, Gear & 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 fairly fast-paced.

Product Line	% of Consol Sales FY 24	ICE	BEV	Hybrid
Aluminium Die casting, including alloy wheels	50%	✓	✓	✓
Suspension	26%	✓	✓	✓
Braking Systems	11%	✓	✓	✓
Transmission	5%	✓	✗	✓
Newly added EV-focused / EV-agnostic products				
BMS		✗	✓	✓
Driveshaft		✓	✓	✓

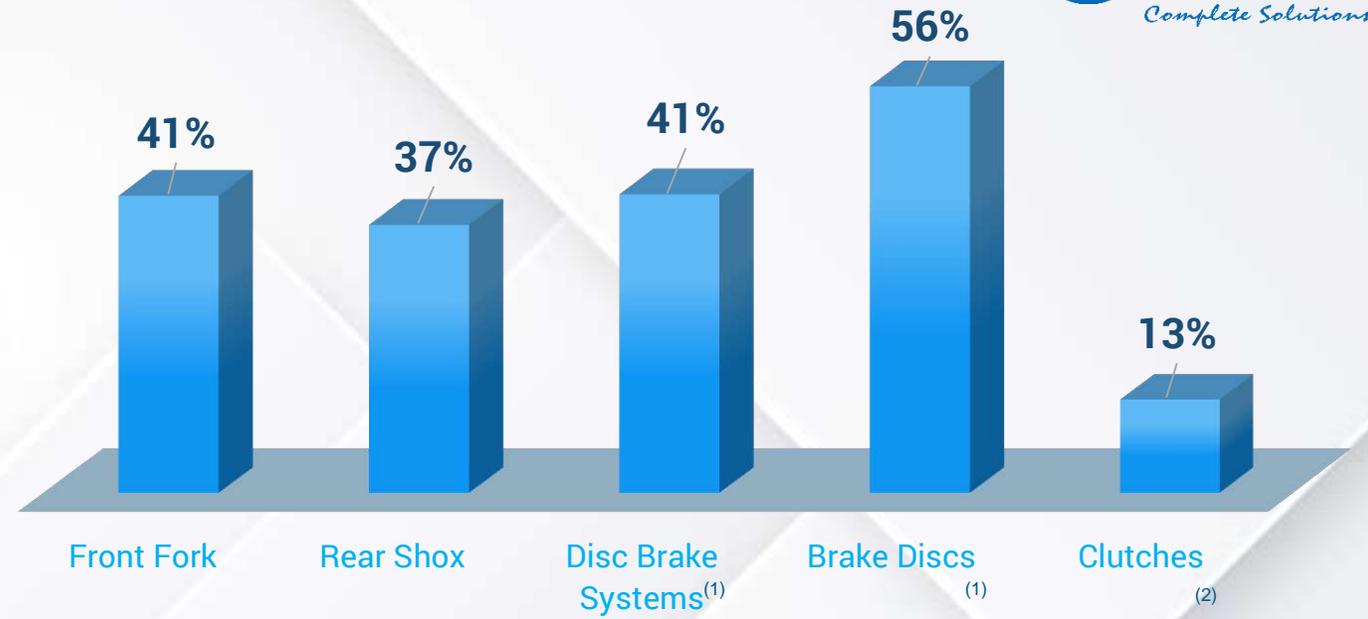
Our analysis of comparable speed vehicles in EV and ICE models – EVs tend to have more number of aluminium die casting parts, with lower weight and comparable value.

Clutches not required for EV motorcycles and EV3W. Bulk of our clutch sales today are for motorcycles, where pace of electrification is the slowest

MARKET SHARE

India

Market share based on internal estimates of 2W market size in India (for our product categories) and quantity of parts sold by ETL in FY24



(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 Transmission, ABS and Driveshaft, we compete with large multinational companies

Europe



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



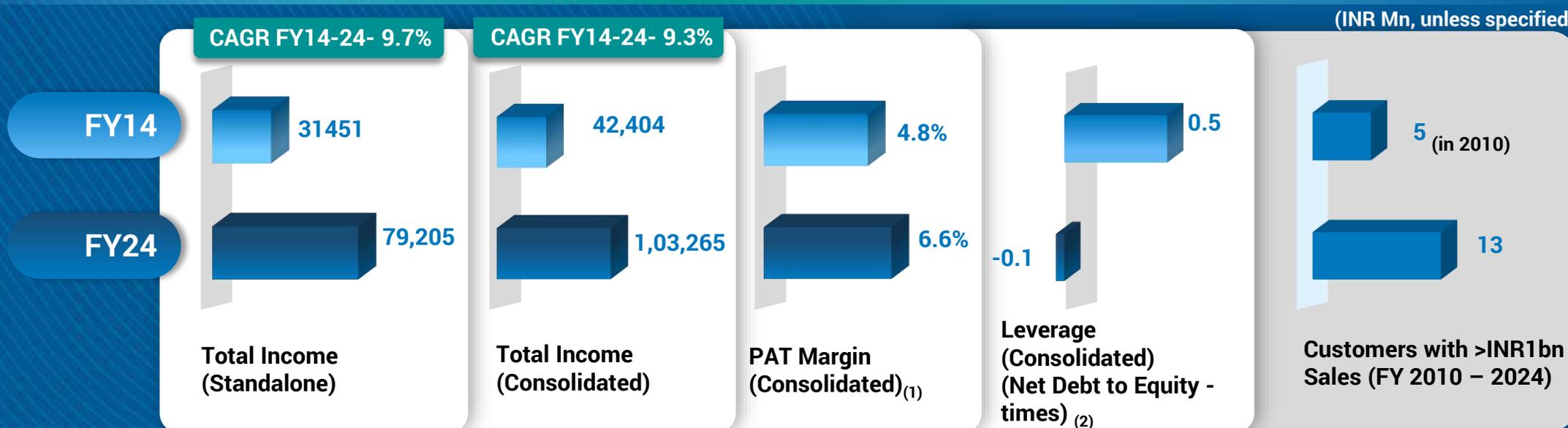
CONSISTENT OUTPERFORMANCE OVER INDUSTRY

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
FY14	12,464	3,697	730	16,891	833
FY24	14,597	6,352	485	21,433	992
CAGR FY14-24	1.5%	5.6%	-4.0%	2.4%	1.8%

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

...Endurance has Transformed its business between 2014 – 2024



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 FY17-24: 8.01%



EBITDA and EBITDA Margin (INR mn / %)

13.1% 14.6% 15.3% 16.9% 16.3% 13.2% 12.2% 13.7%

CAGR FY17-24: 8.7%



PAT and PAT Margin⁽²⁾ (Before Minority Interest) (INR mn / %)

5.9% 6.1% 6.6% 8.1% 7.9% 6.1% 5.4% 6.6%

CAGR FY17-24: 10.9%



Net Debt / Equity Ratio (x)



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

10.3 13.0 15.2 14.3 14.2 17.2 18.4 20.5



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 – LT: AA+ (Stable). ST: A1+

Focus on employee productivity

Notes: 1. Consolidated financials: From FY 15-16 onwards under INDAS & till FY 14-15 under IGAAP (FY18 & FY19 numbers are after incorporating IND As 115)
2. Calculated as restated profit before minority interest divided by total revenue

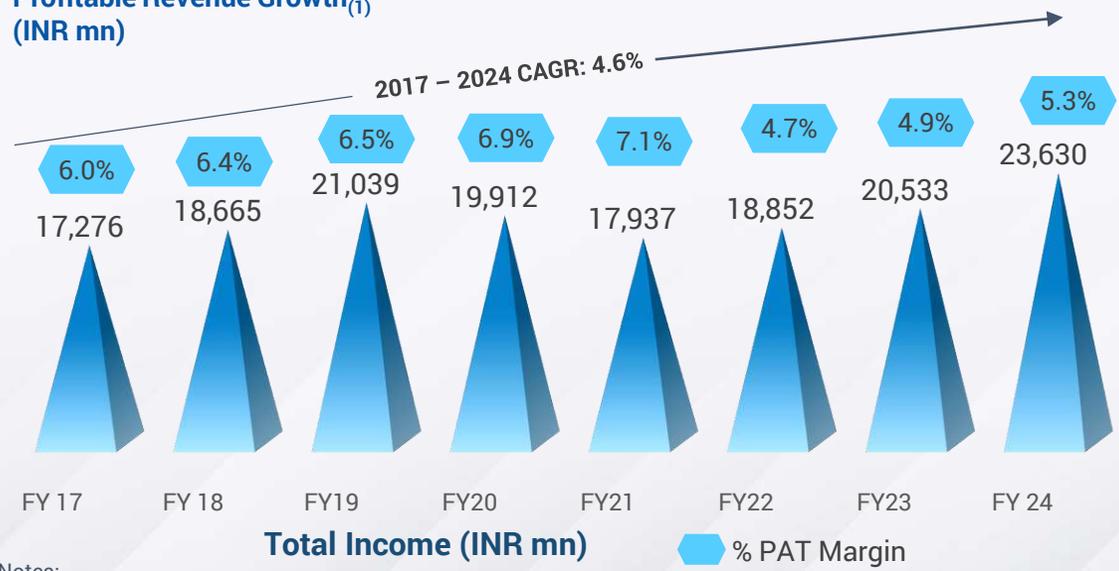
GROWING AND PROFITABLE EUROPEAN BUSINESS

Focus on High-end Casting Products



- Long-standing relationships with renowned PV/CV OEMs.
- Large orders in EV/hybrid
- Sole supplier status in 85% of our volumes
- Effective mitigation of energy price risk

Profitable Revenue Growth⁽¹⁾
(INR mn)



Notes:

1. Net Revenue from Operations: under INDAS (FY18 & FY19 numbers are after incorporating IND As 115); PAT margin calculated as restated profit before minority interest divided by total revenue



Focus on profitable growth

High margin products

Marquee customers

Inorganic growth

Aftermarket Presence
(2 wheeler)



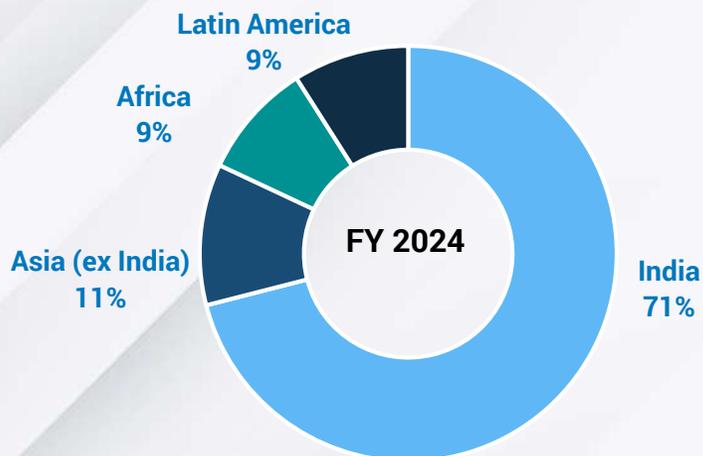
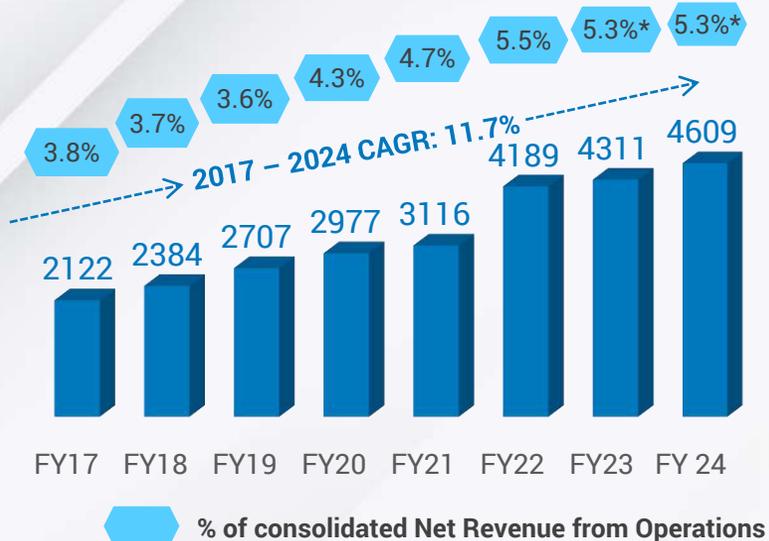
Diversification of product technology and material solutions

Increasing machining automation for high-value products

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

EXPANSION OF PRESENCE IN AFTERMARKET SALES

Aftermarket Sales from India
(Net Revenue from Operations INR mn)



2001

Established Aftermarket Business

39

Export countries

6

Company run Distribution Centers (of which 1 is for tyres)

376

Distributors/ dealers in India

60

Distributors Overseas

98 full time employees

across **45** locations

KEY HIGHLIGHTS

Higher Margin
B2C Business Model

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

Growth Strategy

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

Expand Distribution/ dealer Network

Domestic Growth
Focus on, Telangana, Andhra Pradesh, Tamil Nadu, Karnataka, and Kerala.

Exports
Entering new countries every year in line with OEMs

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

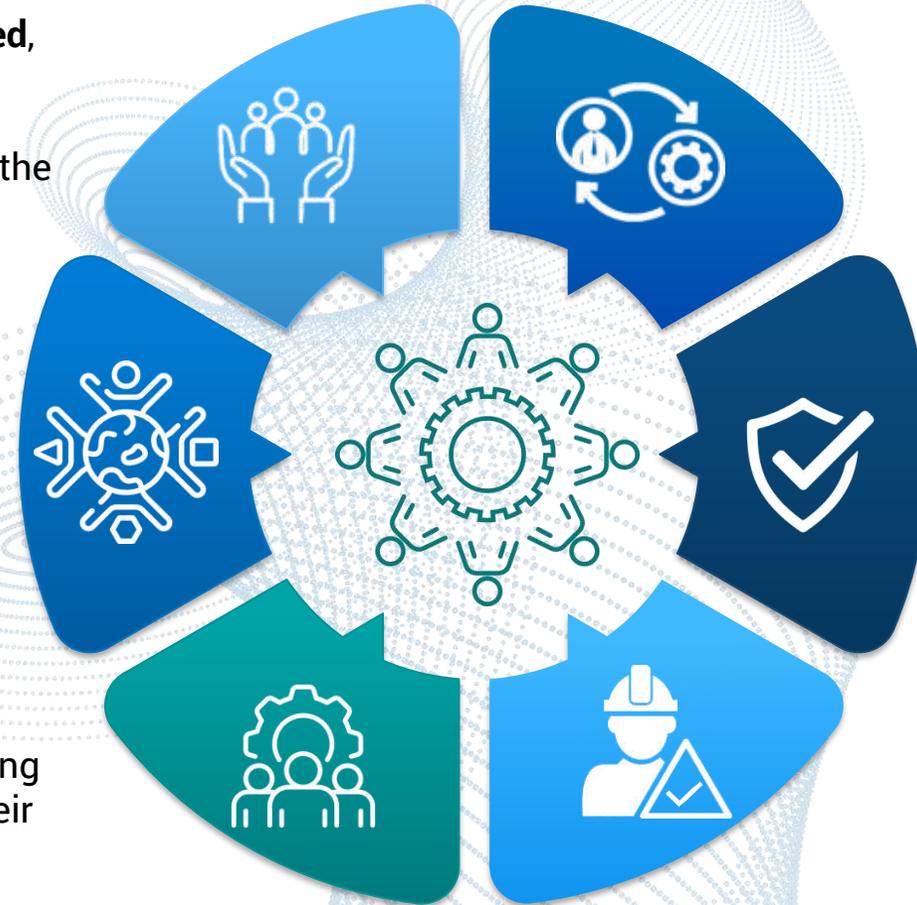
Proactive, hardworking, result-oriented, passionate, committed team players who lead by example, believe in **continuous improvement** & celebrate the smallest of wins.

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.

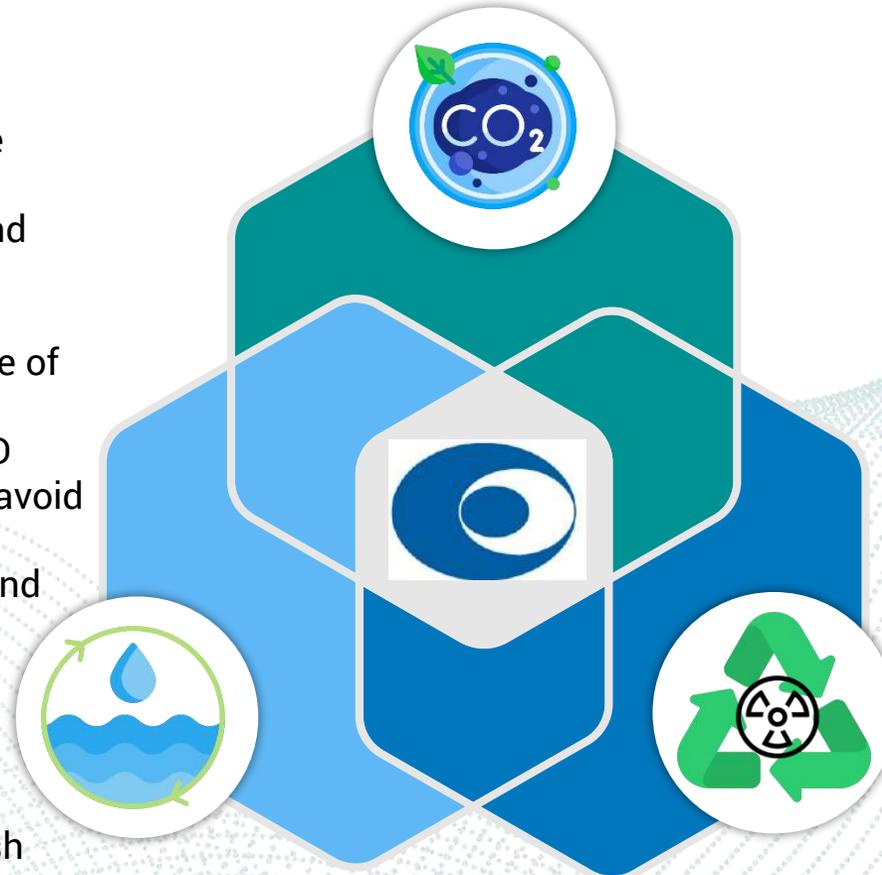
DRIVING SUSTAINABILITY

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 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.
- » Using 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.
- » Paint sludge from our operations is used as raw material in cement industry & grinding dust is converted to iron oxide for paint industry.
- » Usage of returnable packaging and composting waste to achieve zero waste to landfill.

DRIVING SUSTAINABILITY

GRI Parameters for India business	Unit	FY24 Achievement
Carbon neutrality*	%	35
Specific electrical energy consumption	Reduction in GJ/ INR Sales	3.9%
Specific thermal energy consumption	Reduction in GJ/ INR Sales	11.5%
Specific water footprint reduction	Reduction in kL/INR Sales	10.7%
Waste water recovery	%	90
Waste recycling rate	%	91
Training to employees in sustainability	% Employee Coverage	70
Renewable energy generation	%	23
Tree plantation		1,42,000

Reduction shown above is against values of the previous financial year

* Carbon Neutrality at a base of FY 2020

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

EDUCATION



Renovated 51 schools with new toilets for boys and girls.

Provided solar energy producing units for green energy

Provided RO plants for safe drinking water

Inspired 6478+ children for 100% attendance

Empowered 8238 individuals via "World on Wheels" computer training

HEALTHCARE & SANITATION



Organized health camps in 42 villages – treated 13956 villagers.

24362 animals (cows, buffalos, bulls, goats, etc.) were treated through Vet. van project

Constructed 2357 toilets and trained 3,000 villagers

Renovated 3 Government health care facilities benefiting 38,000+ people in 51 villages

246 men de-addicted from Alcohol

ENVIRONMENT



Deepened 79 kms of natural canals, creating water capacity of 42.05 Cr. litres

De-silted 24 ponds in 34 villages, creating water capacity of 17+ Cr litres.

Constructed 2462 household soak pits in 26 villages for harvesting domestic water

Constructed 7292 mangers saving 40% fodder

Developed 14 dense forests (38 acre), Planted 3 lakh+ plants (96% survival rate)

LIVELIHOOD



Trained 1700+ individuals at ECOVE with 74% placement.

Supported 3100+ farmers for profitable agriculture & organic farming

Trained 3560+ farmers on various topics

Provided training and vermi-beds to 600+ farmers for vermi compost

Supported 2700+ women to run their small business

AWARDS AND ACCREDITATIONS



Persisting Affiliation Award from Piaggio-2024.



DET Hurun India Manufacturing Excellence Awards-2024



LACP Gold Vision Award for Annual Report FY24



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



Best Delivery Management Award by HMSI-2024



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



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



ET Edge 'Factory of the Future' award- 2022.



Va/Ve award' from Royal Enfield - 2024



Grand Award for QCDDM performance by HMSI - 2016-17



Ford Q1 Certification for the B 1/3 plant at Chakan.



Industrial IP Award from CII - 2024.

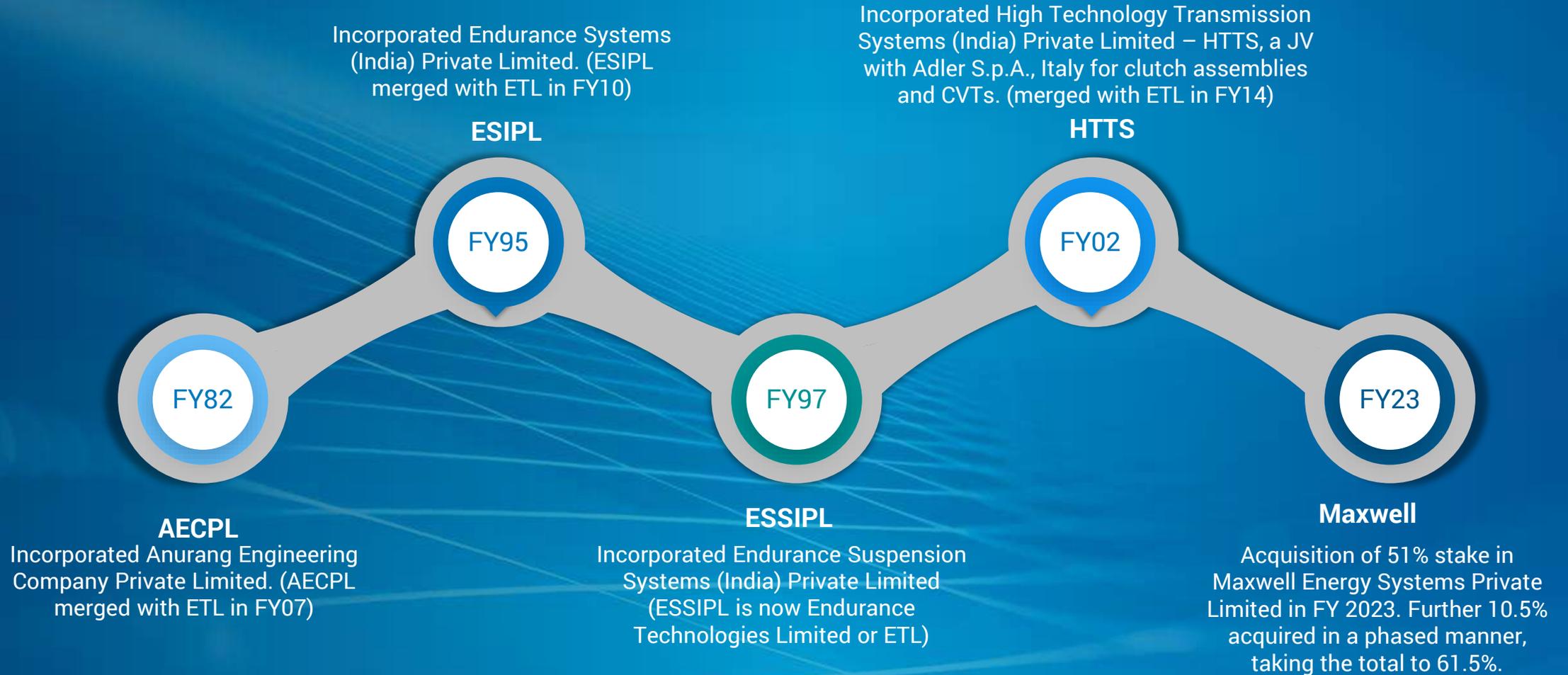


National Energy Conservation Award by the Bureau of Energy Efficiency.

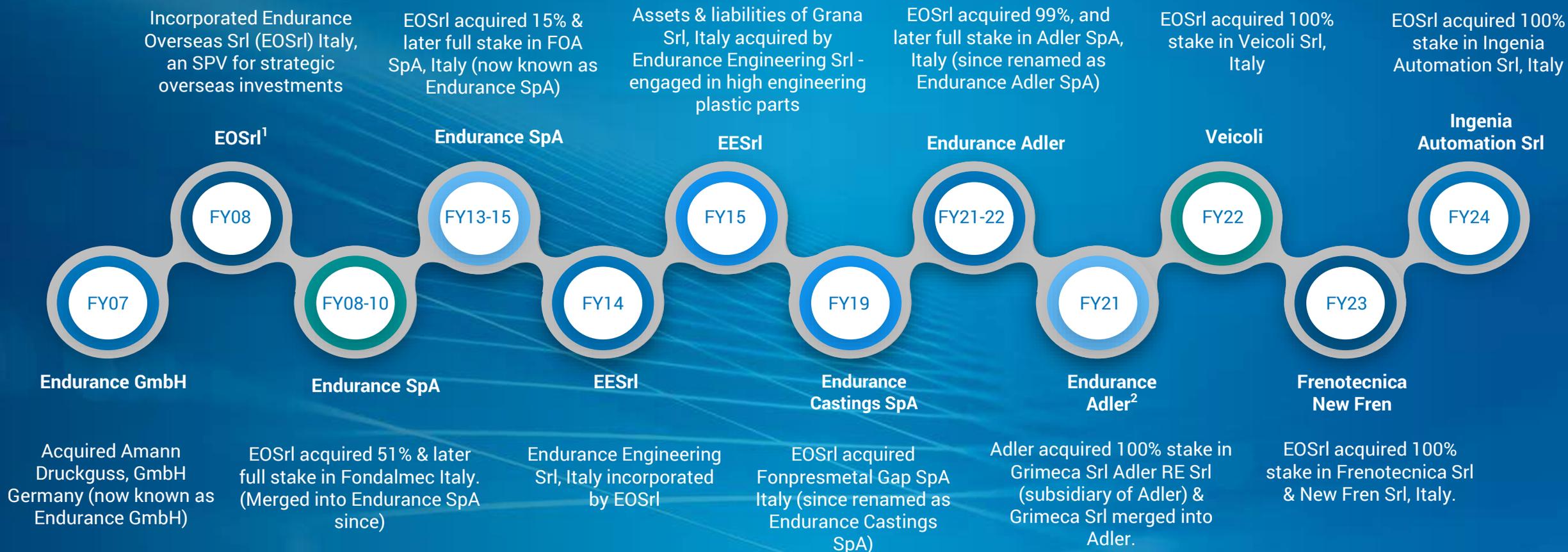
Value  **Velocity**



NEW ENTITIES – INDIA [APPENDIX A]



NEW ENTITIES – EUROPE [APPENDIX B]



Note

1. Endurance Overseas Srl (EOSrl)'s name has been changed to Endurance Overseas SpA (EOsPA) w.e.f. 20th January, 2025.
2. New Fren Srl and Frenotecnica Srl, merged with Endurance Adler SpA and the name of Endurance Adler SpA has been changed to Endurance Two Wheelers SpA, w.e.f. 1st January, 2025