

ENDURANCE TECHNOLOGIES LIMITED

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Tel: +91-20-68284200 Fax: +91-20-26680894

National Stock Exchange of India Limited,

Website: www.endurancegroup.com CIN No. L34102MH1999PLC123296

15th May, 2025

BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051

BSE Code: 540153 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 the Board meeting held on 15th May, 2025.

Dear Sir / Madam,

Further to the above-referred letter, we are enclosing a presentation giving highlights and key updates of the audited financial results of the Company for the quarter and financial year ended 31st March, 2025.

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









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 - FY25





Setting up AURIC Shendra project in Chh. Sambhajinagar, focused on machined castings for 4W and non-automotive. SOP expected in Q2FY26.

Production commenced for machined casting expansion in Waluj/Pantnagar for EV, petrol, CNG models for 2W/3W OEM



Increased Chakan Alloy wheel capacity from 4.5 to 5.5 Mn wheels p.a.

Setting up AURIC Bidkin, a greenfield project for Alloy wheels with a capacity of 3.6Mn wheels/annum. SOP expected in Q2FY26.



Technical assistance agreement signed with a Korean entity to manufacture suspensions and struts for 4W.



Added capacities in Waluj and Narsapura to service a large order for scooter front forks from a Japanese OEM. Production commenced in Jan'25.

KEY EVENTS - FY25





Business won in FY25: Rs 12.6 Bn in India*, including Rs. 0.6 Bn in Maxwell. Further, won business worth Euro 40.2 Mn in Europe.



16 new patents approvals received taking the total to 91. 26 new design registrations approvals received taking the total to 68.



Production ramp up in new machining and assembly lines at Chivasso, Italy to produce transmission housings for an European OEM. Production commenced in Q4FY24 and will peak in FY26.



Stake in Maxwell raised to 61.5%. Agreement in place for accelerated purchase of 38.5%. To reach 100% in May'25



100% acquisition of Ingenia Automation Srl, Italy in May'24.

Acquisition of 60% stake in Stöferle entities in Germany, with line of sight to acquire the remaining 40% stake over the next 5 years.



ORDER WINS IN STANDALONE BUSINESS (RUPEES BILLION)





Order book expected to be boosted further with Rs. 34 Bn of RFQs under discussion with various customers.

TVS business wins for suspensions, brakes and driveshafts, taking total peak TVS business to Rs. 5.4 Bn.

New orders from RE for advanced clutches, suspension, and brakes including twinchannel ABS- Total Rs 1.8 Bn. New orders from HMCL and HMSI – Rs 1.75 Bn for suspension and Rs. 0.6 Bn for brakes.

New orders for machined castings for e-4W. First suspension order for solar damper assembly.

^{*}Projected peak value from new orders, considering certain OEM projections not being met, or program peaking prior to FY27

EV ORDERS IN STANDALONE BUSINESS



Excluding BAL	FY22	FY23*	FY24	FY25
EV order value	Rs. 0.8 Bn	Rs. 2.6 Bn	Rs. 0.6 Bn	Rs. 4.4 Bn
As % of total orders	10%	33%	5%	49%

Total Rs 8.4 Bn includes Rs 4.1 Bn for castings, Rs 3 Bn for brakes and Rs 0.8 Bn for suspensions.

Cumulative orders of Rs. 10.2 Bn in India EV space, including Bajaj Auto

EV suspension orders from Ather, Ampere, Bajaj Auto, HMCL, TVS and HMSI.

> EV brakes orders from Ather, Bajaj Auto, Ampere, TVS, Mahindra and HeroMotocorp

Large orders aggregating Rs 3 Bn for e-4W applications from 4 renowned international customers, including Valeo and Yazaki.

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

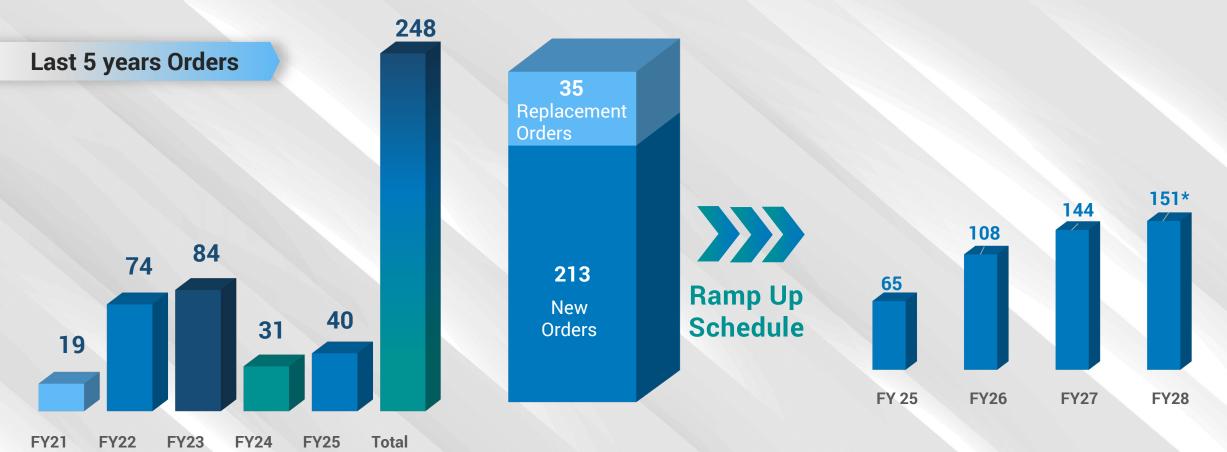
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^{*} Revision from earlier reported numbers, owing to discontinuation of operations of certain OEMs.

ORDER WINS IN EUROPEAN BUSINESS



(EURO MILLION)



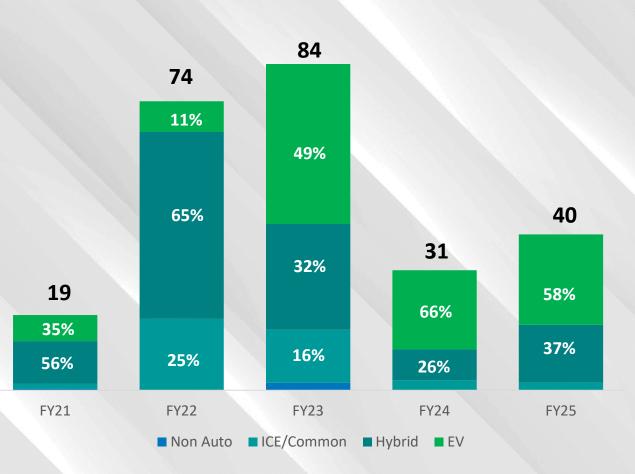
Large orders in EV and hybrid segment from VW & BMW

Owing to 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 248 Mn of cumulative orders won in the last 5 years, Euro 99 Mn (40%) are for EV applications and Euro 109 Mn (43%) for Hybrid Applications

ICE end-use, currently at ~40% of Endurance Europe revenues, is expected to reduce to 25% in FY28.







Orders booked in last 3 years: Rs. 2.5* Bn of peak annual sales

Supplied close to 200K+ units of BMS to largest customer as they ramp up to full scale production.

Entered SOP for Piaggio 3W and Montra tractors; Peak Annual business potential of 0.3 Bn

MA%WELL

Won a major development project for a Motor Control Unit, with a peak business potential of Rs 0.3 Bn

Secured a project with an international customer for IoT Telematics

Leads worth Rs. 2.6 Bn being pursued

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

^{*}Above value excludes orders won where current outlook of sales is very low.



INDIA INDUSTRY FACTORS IMPACTING Q4 RESULTS



	Indian Vehicle Sales (in Mn)	Q4 FY25	Q4 FY24	% Change	ETL Total Income (Rs. Mn) growth %	% change from Q4 FY19	ETL TI (Rs. Mn) Q4 FY19 growth %
6	Total 2W	5.70	5.42	5.3%	7.7%	5.3%	78.0%
	Motorcycles	3.82	3.70	3.3%	5.8%	2.2%	63.4%
	Scooters	1.77	1.60	10.9%	20.4%	21.5%	293.2%
	3 W	0.26	0.23	9.1%	3.0%	-19.4%	20.6%
(6	Total 4W	1.65	1.59	4.2%	12.3%	25.2%	98.9%
	Total Vehicles	7.61	7.24	5.2%	8.4%	7.9%	68.7%

EUROPE MACRO/INDUSTRY FACTORS IMPACTING Q4 RESULTS



EU new Car registration (in 000)	Q4 FY25	Q4 FY24	% Change	% Change from Q4 FY20
France	410	445	-7.8%	12.5%
Germany	665	695 -4.3%		-5.2%
Italy	444 451		-1.6%	27.8%
Spain	279 245		14.1%	27.7%
Others	Others 917		-1.7%	8.1%
Total EU	2,715	2,769	-1.9%	9.5%

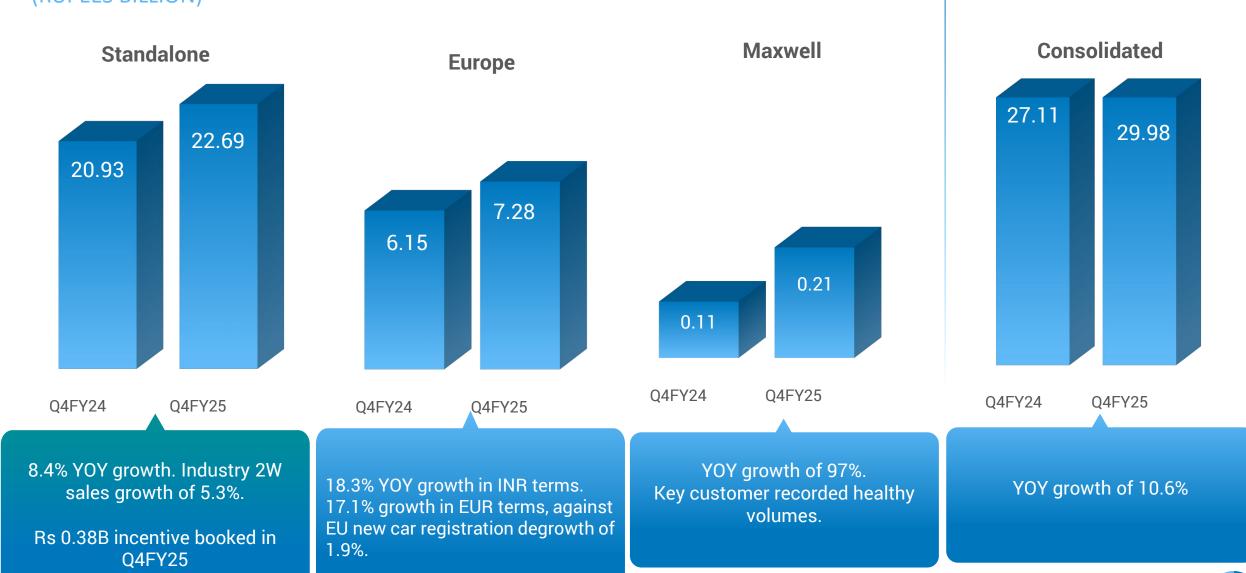
Source: National Automobile Manufacturer Associations

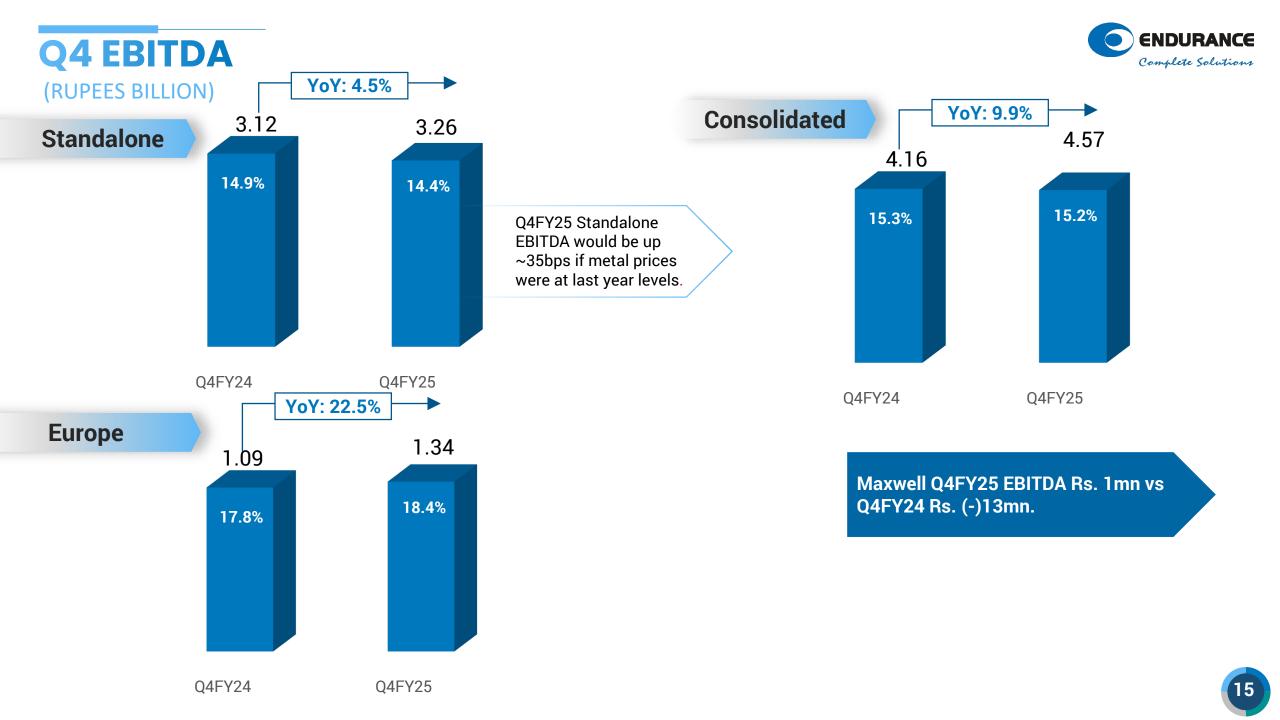
Energy Prices	Q4FY25	Q4FY24	% Change	% Change from FY21
Electricity price (PUN) – Euro / MWH	138	92	+50%	+215%
Gas –PSV – Euro cents/ cubic meter	48	29	+66%	+270%

Q4 TOTAL INCOME



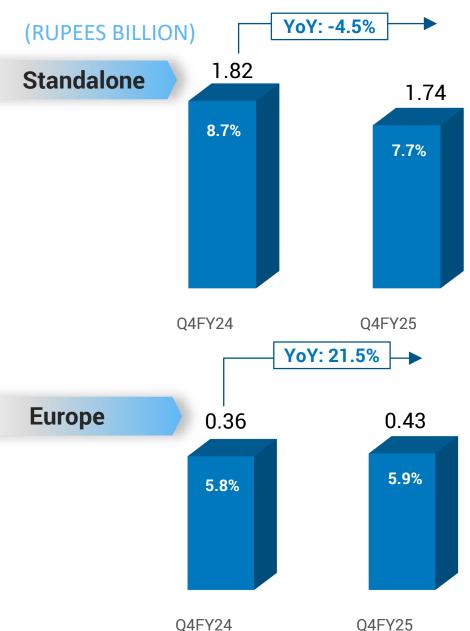
(RUPEES BILLION)

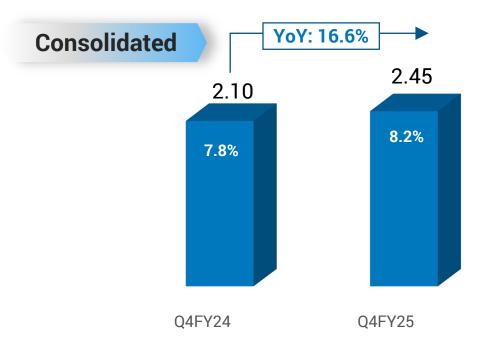




Q4 PAT







Maxwell Q4FY25 PAT Rs. (-)24 mn vs Q4FY24 Rs. (-)37 mn.



INDIA INDUSTRY FACTORS IMPACTING FY25 RESULTS



	Indian Vehicle Sales (in Mn)	FY25	FY24	% Change	ETL Total Income (Rs. Mn) growth %	% change from FY19	ETL TI (Rs. Mn) FY19 growth %
	Total 2W	23.81	21.43	11.1%	13.5%	-2.7%	72.6%
	Motorcycles	15.87	14.60	8.7%	10.9%	-3.6%	61.9%
(Scooters	7.42	6.35	16.9%	31.6%	4.5%	184.5%
	3 W	1.05	0.99	5.7%	11.1%	-17.4%	29.2%
(6	Total 4W	6.11	5.92	3.0%	3.5%	18.4%	59.2%
	Total Vehicles	30.96	28.35	9.2%	12.5%	0.2%	64.0%

EUROPE MACRO/INDUSTRY FACTORS IMPACTING FY25 RESULTS



EU new Car registration (in 000)	FY25	FY24	% Change	% Change from FY20		
France	1684	1799	-6.4%	-16.9%		
Germany	2787	2873 -3%		-18.7%		
Italy	1552	1592	-2.5%	-10.1%		
Spain	1051	957	9.9%	-9.4%		
Others	3504	3446	1.7%	-8.6%		
Total EU	10,579	10,666	-0.8%	-13.1%		

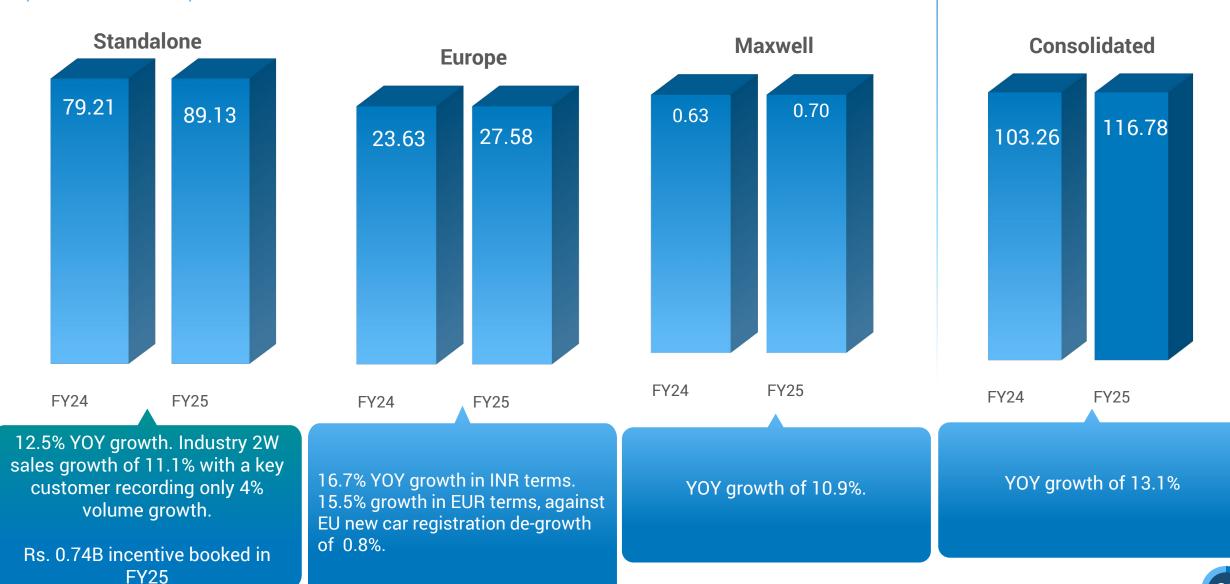
Source: National Automobile Manufacturer Associations

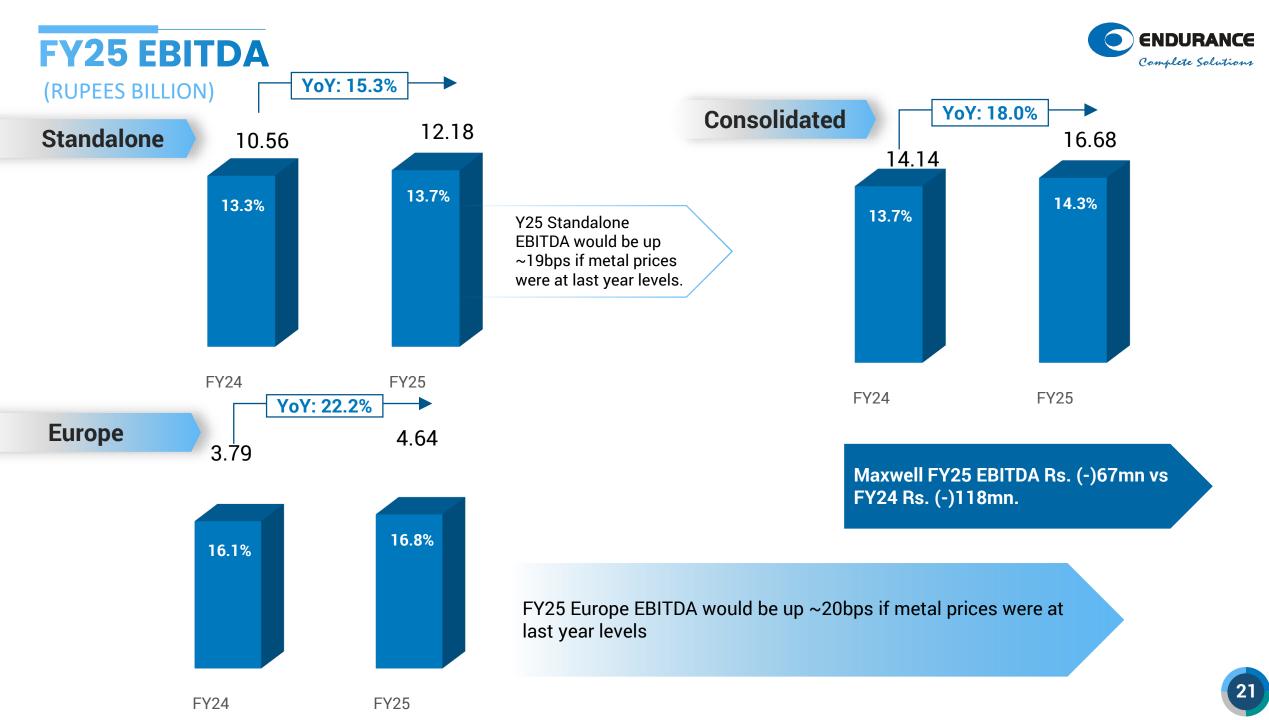
Energy Prices	FY25	FY24 % Change % Ch		% Change from FY21
Electricity price (PUN) – Euro / MWH	120	111	+8%	+175%
Gas -PSV - Euro cents/ cubic meter	41	37	+11%	+215%

FY25 TOTAL INCOME



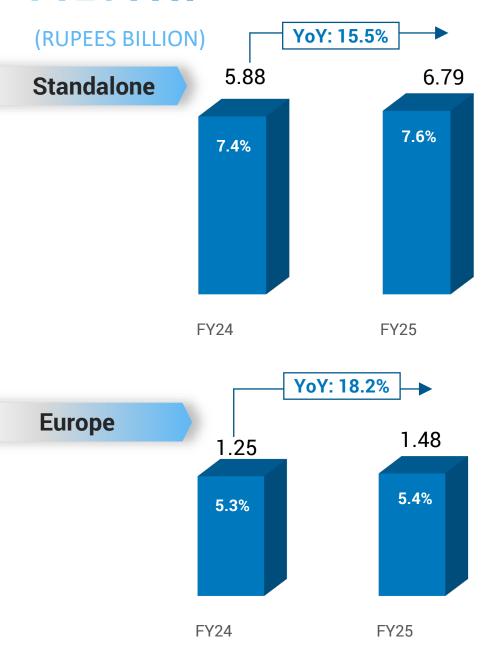
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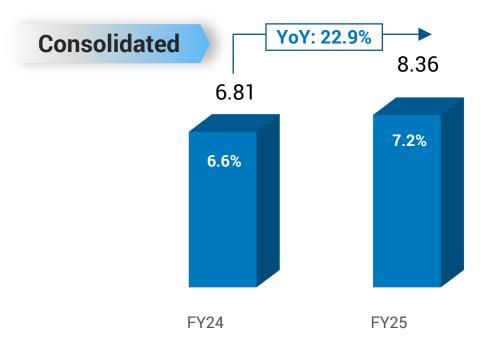




FY25 PAT



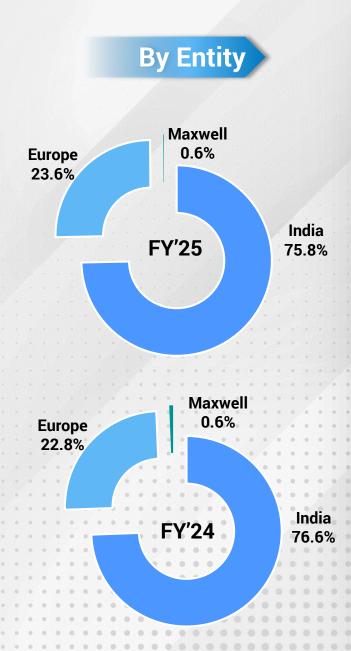


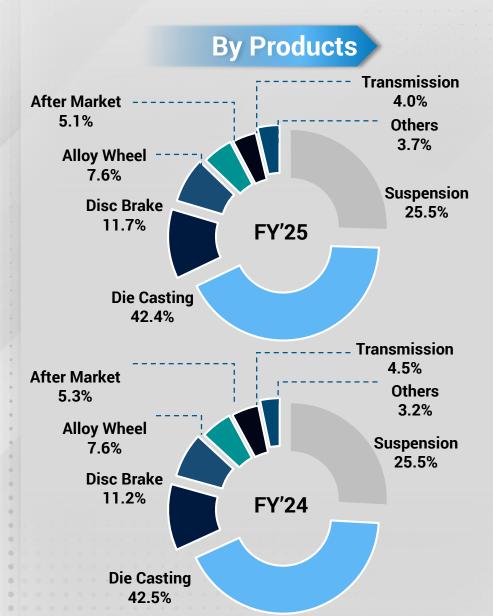


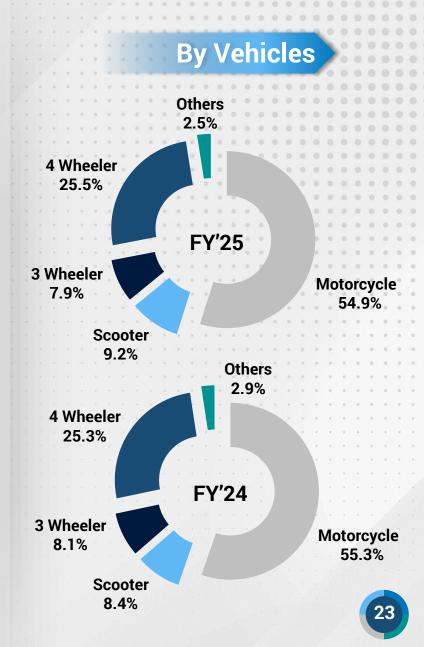
Maxwell FY25 PAT Rs. (-)168 mn vs FY24 Rs. (-)205 mn.

CONSOLIDATED TOTAL INCOME





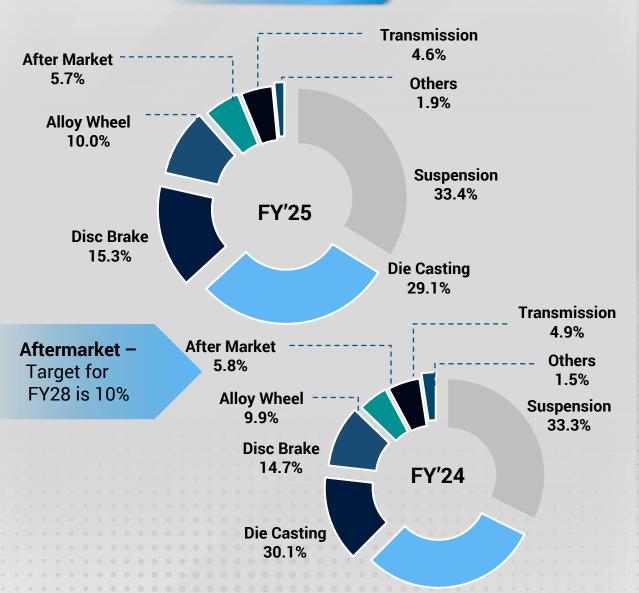




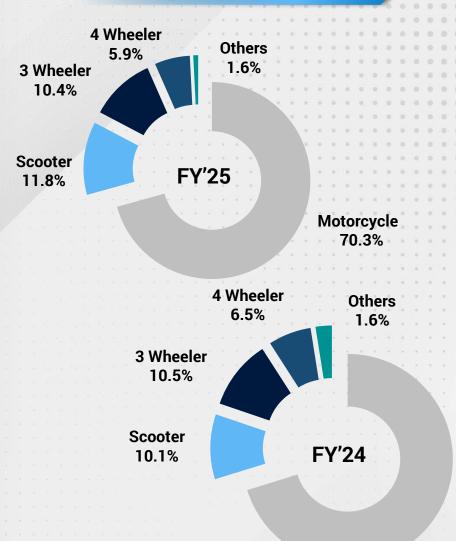
STANDALONE TOTAL INCOME

ENDURANCE Complete Solutions

By Products



By Vehicle Type



Motorcycle 71.3%

FY25- CAPEX



Standalone: Rs. 6,111M

Expansion Capex and Dies account for >75% of total capex.

Includes capacity addition in brake assemblies, aluminium alloy wheels, aluminium casting and machining, aluminium forging, suspensions, and SMT line.

Europe: Euro 51.3M Includes production capacity expansion to cater to new orders from customers including VW group (including Porsche and Audi), Punch Powertrain and Stellantis.

With Rs.8.6 Bn of negative net debt, growth plans would largely be self funded.

KEY CUSTOMERS

Share in Total Income	FY25	FY24
Bajaj auto Ltd	38.0%	39.4%
Honda MC & Scooters	9.1%	8.3%
VW-Audi-Porsche	8.9%	7.1%
Stellantis	5.5%	5.6%
Royal Enfield India	5.7%	5.1%
India Yamaha Motors	3.7%	4.0%
Hero Motorcorp	3.5%	3.5%
Mercedes	2.6%	2.7%
TVS Motors	2.6%	2.5%
Tata Motors	1.5%	1.4%
Hyundai/ Kia	1.7%	1.8%







Summary Financials

	FY24				FY25					
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
Total Income										
ETL-Standalone	18.36	19.84	20.07	20.93	79.21	21.35	23.17	21.92	22.69	89.13
Maxwell	0.16	0.17	0.19	0.11	0.63	0.03	0.19	0.26	0.21	0.70
Europe	6.15	5.65	5.68	6.16	23.63	7.21	6.17	6.92	7.28	27.58
Consolidated Adjustments	-	-0.06	-0.06	-0.08	-0.20	-	-0.15	-0.28	-0.21	-0.63
Consolidated	24.67	25.60	25.88	27.11	103.27	28.59	29.39	28.81	29.98	116.77
EBITDA										
ETL-Standalone	2.41	2.58	2.45	3.12	10.56	2.88	3.16	2.87	3.26	12.17
Maxwell	-0.03	-0.04	-0.03	-0.01	-0.12	-0.04	-0.02	-0.01	0.00	-0.07
Europe	0.99	0.84	0.88	1.09	3.80	1.19	0.99	1.12	1.34	4.63
Consolidated Adjustments	0.01	-0.04	-0.03	-0.04	-0.10	0.05	-0.05	-0.04	-0.03	-0.06
Consolidated	3.38	3.34	3.26	4.16	14.14	4.08	4.09	3.94	4.57	16.68
PAT										
ETL-Standalone	1.31	1.43	1.32	1.82	5.88	1.63	1.85	1.57	1.74	6.79
Maxwell	-0.05	-0.06	-0.05	-0.04	-0.20	-0.07	-0.04	-0.03	-0.02	-0.17
Europe	0.38	0.23	0.29	0.36	1.26	0.44	0.27	0.35	0.43	1.49
Consolidated Adjustments	0.00	-0.04	-0.04	-0.04	-0.12	0.04	-0.04	-0.04	0.30	0.27
Consolidated	1.64	1.56	1.52	2.10	6.81	2.04	2.03	1.84	2.45	8.37