

Quarterly Results Presentation
Q2FY26

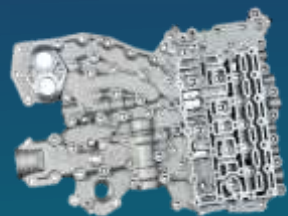
12th Nov 2025

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 till date in FY26



Setting up AURIC Shendra project in Chh. Sambhajinagar, focused on Machined Castings for 4W and non-automotive. SOP expected in Q4FY26.

Setting up lithium-ion battery pack plant in Pune. SOP expected in Q4FY26



Production commenced at the Alloy Wheel plant at AURIC Bidkin in Oct 2025, with 3.6 Mn wheels/annum capacity fully booked.

New plant being constructed to meet growing Aluminium Forging production.



Dual channel ABS under customer validation.

Setting up additional capacities for ABS in view of recent draft regulations. Also setting up additional Disc Brake capacities in Waluj and Chennai.



Commercial Production of our Adler technology Assist and Slip APTC Clutch commenced in Q2FY26.

KEY EVENTS till date in FY26



Business won till date in FY26: Rs 909 Cr in India*, including Rs. 300 Cr for battery-pack and Rs. 21 Cr in Maxwell. Further, won business worth Euro 12.7 million in Europe.



91 total patents and 79 design registrations.



Next-generation Suspension R&D centre operational; setting up new R&D centre for Brakes.



Stake in Maxwell raised to 100%.
European Corporate structure being simplified.



Transaction for acquisition of 60% stake in Stöferle entities in Germany consummated. Line of sight to acquire the remaining 40% stake over the next 5 years.

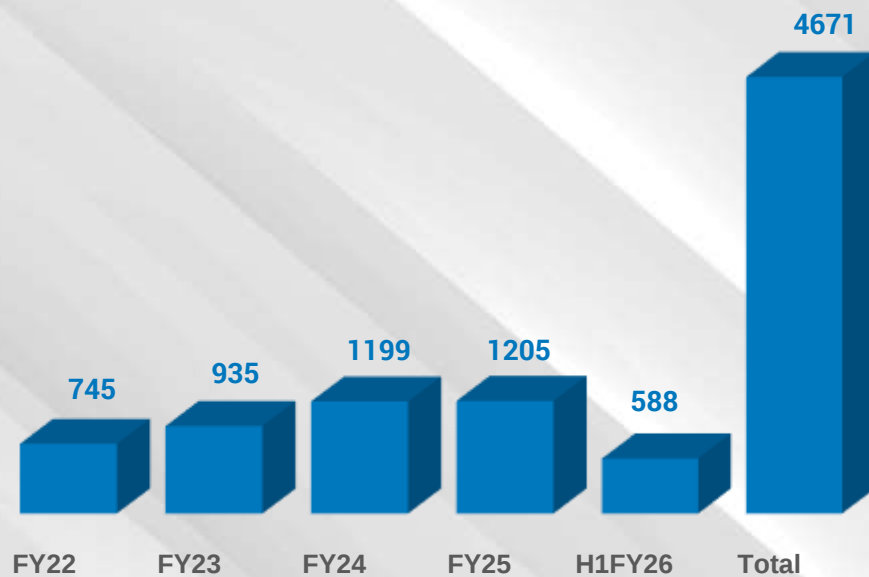
*excludes orders from Bajaj Auto



Order Wins

ORDER WINS IN STANDALONE BUSINESS (RUPEES CRORE)

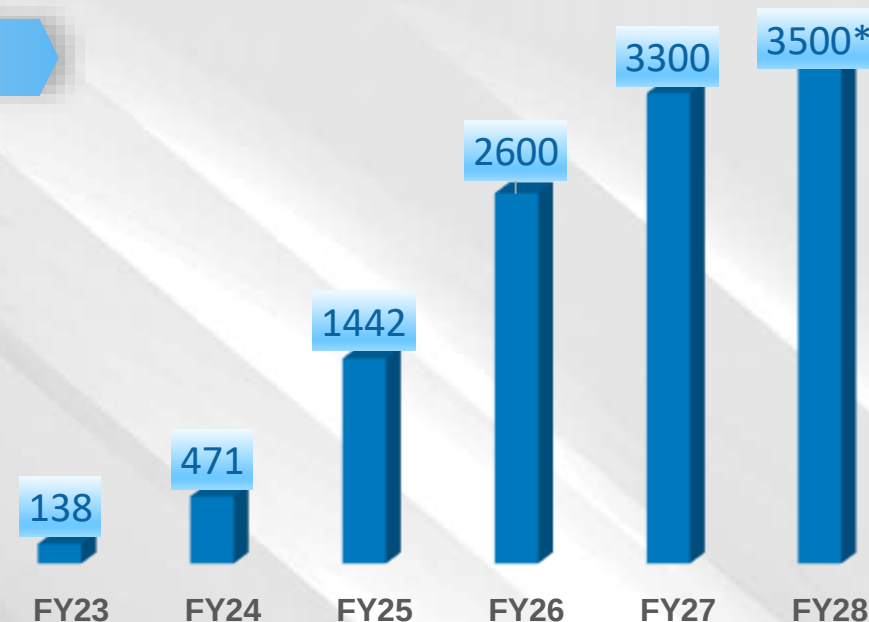
Last 5 years Orders



Order Split last 5 years



Ramp Up of
New Orders



Order book expected to be boosted further with Rs. 4,209 Cr of RFQs under discussion with various customers.

Initiated discussions with multiple OEMs for large Disc Brake and ABS orders in view of new regulations.

61% of H1FY26 orders in 4W, including Rs 146 Cr from Kia and Rs 103 Cr from an overseas EV player.

Alloy wheel orders aggregating Rs 99 Cr from Royal Enfield and Ather Energy.

Received first proprietary orders for PV-Foundation Brakes and Driveshaft.

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

*Projected peak value from new orders, considering certain OEM projections not being met, or program peaking prior to FY28

EV ORDERS IN STANDALONE BUSINESS

Excluding BAL & Battery-Pack	FY22	FY23*	FY24	FY25	H1FY26
EV order value	Rs. 78 Cr	Rs. 258 Cr	Rs. 59 Cr	Rs. 440 Cr	Rs. 177 Cr
As % of total orders	10%	33%	5%	49%	30%

Total Rs 1012 Cr (excluding Battery-Pack) includes Rs 519 Cr for Castings, Rs 300 Cr for Brakes, Rs 114 Cr for Suspensions and Rs 31Cr for Alloy Wheels.

Cumulative orders of Rs. 1195 Cr (excluding Battery-Pack) in India EV space, including Bajaj Auto.

Casting, Suspension, Brakes, and Alloy Wheel orders for e-2W from Ampere, Ather, Bajaj, HMSI, HMCL, Kinetic Green, Mahindra, Royal Enfield and TVS.

Casting and proprietary orders for e-3W from Bajaj, TVS, Mahindra & Eka Mobility.

Large orders in excess of Rs 400 Cr for e-4W applications from 4 renowned international customers, including Valeo and Yazaki.



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

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

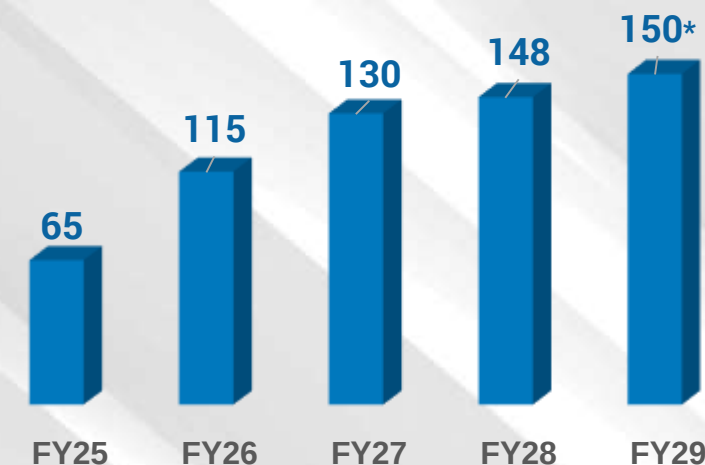
ORDER WINS IN EUROPEAN BUSINESS

(EURO MILLION)

Last 5 years Orders



**Ramp Up
Schedule**

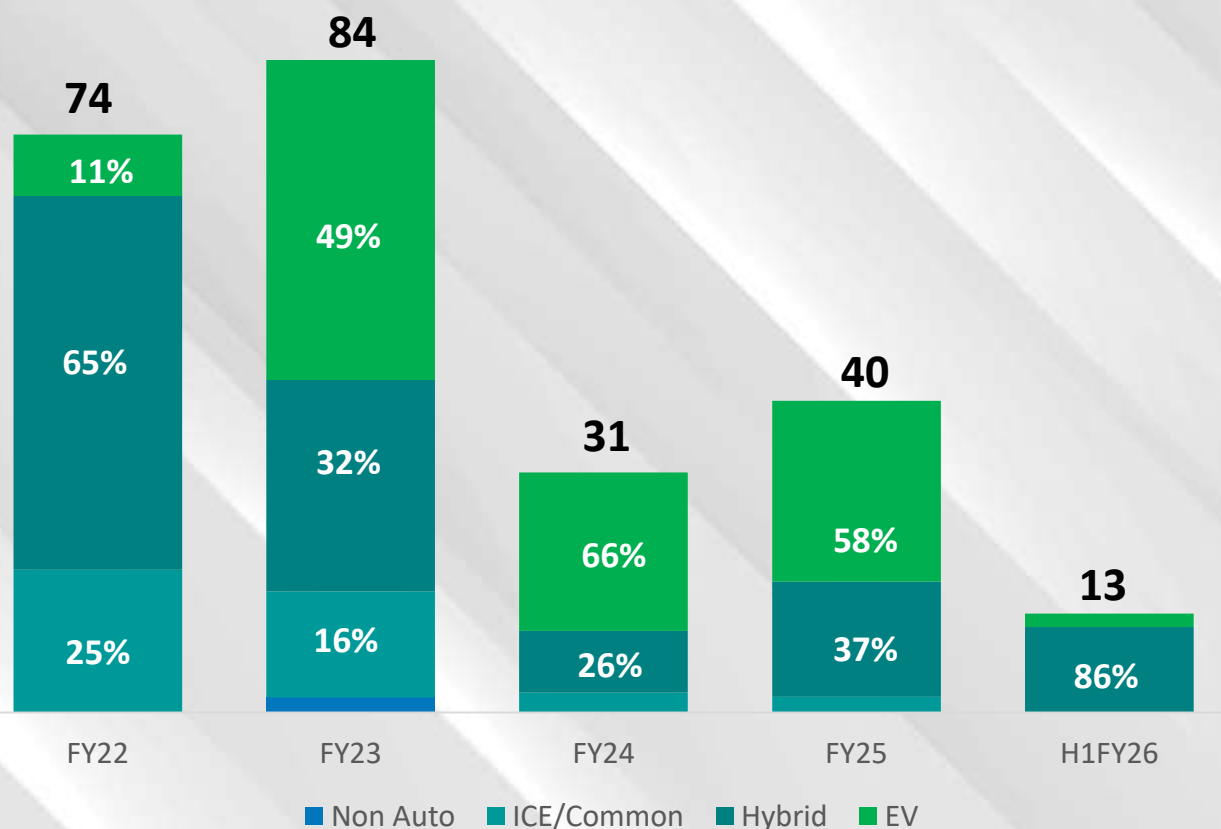


Owing to transition to EV/Hybrid in Europe, we expect reduction in future revenues from currently serviced ICE orders.

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

*Euro 207m new orders are expected to reach peak invoicing of Euro 150m, due to certain orders peaking in earlier years

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



Out of Euro 242 Mn of cumulative orders won in the last 5 years, Euro 94 Mn (41%) are for EV applications and Euro 109 Mn (45%) for Hybrid Applications

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





Embedded Electronics

Continuing large volume business for our AVA BMS. This year, we have won Rs 21 Cr orders for HP-Safe, CT-Lite and LT+PRI variants.

Leads worth Rs 137 Cr being pursued.



New Energy- Battery Packs

LoI for battery pack of e-2W model of a large OEM with peak annual sale of Rs 300 Cr.

Engaging with three OEMs for further orders.



The background image features a person in a dark suit and tie, pointing their right index finger towards a glowing blue line graph. The graph is overlaid on a dark background and includes a bar chart and a dashed line. The graph shows an upward trend, with the solid line reaching a peak and then slightly declining. The dashed line also shows an upward trend. The background also features a grid with numbers (000, 000, 000, 000, 000, 000) and months (Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec).

Q2 Industry Data & ETL Financials

INDIA INDUSTRY FACTORS IMPACTING Q2 RESULTS

Indian Vehicle Sales (in Mn)	Q2 FY26	Q2 FY25	% Change	ETL Total Income (Rs. Mn) growth %	% change from Q2 FY19	ETL TI (Rs. Mn) Q2 FY19 growth %
 Total 2W	6.86	6.21	10.3%	15.0%	1.5%	93.8%
 Motorcycles	4.48	4.08	9.6%	18.6%	0.4%	87.8%
 Scooters	2.24	1.99	12.4%	-4.4%	8.8%	146.5%
 3W	0.35	0.29	21.4%	21.5%	4.1%	61.9%
 Total 4W	1.55	1.49	3.5%	10.2%	15.4%	71.9%
Total Vehicles	8.76	8.00	9.5%	16.2%	3.8%	86.9%

EUROPE MACRO/INDUSTRY FACTORS IMPACTING Q2 RESULTS

EU new Car registration (in 000)	Q2 FY26	Q2 FY25	% Change	% Change from Q2 FY19
France	345	351	-1.8%	-27.4%
Germany	708	644	9.8%	-20.6%
Italy	313	317	-0.9%	-18.7%
Spain	245	209	16.9%	-10.3%
Others	871	782	11.3%	-10.1%
Total EU	2,481	2,303	7.7%	-17.1%

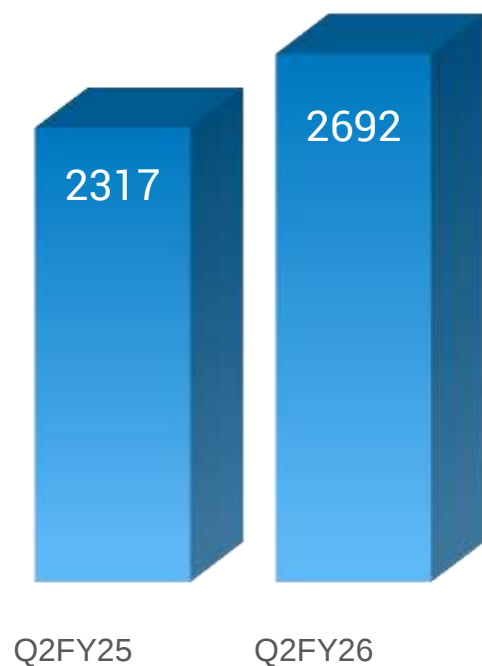
Source: National Automobile Manufacturer Associations

Energy Prices	Q2FY26	Q2FY25	% Change	% Change from FY21
Electricity price (PUN) – Euro / MWH	110	119	-8%	+152%
Gas –PSV – Euro cents/ cubic meter	36	38	-7%	+173%

Q2 TOTAL INCOME

(RUPEES CRORE)

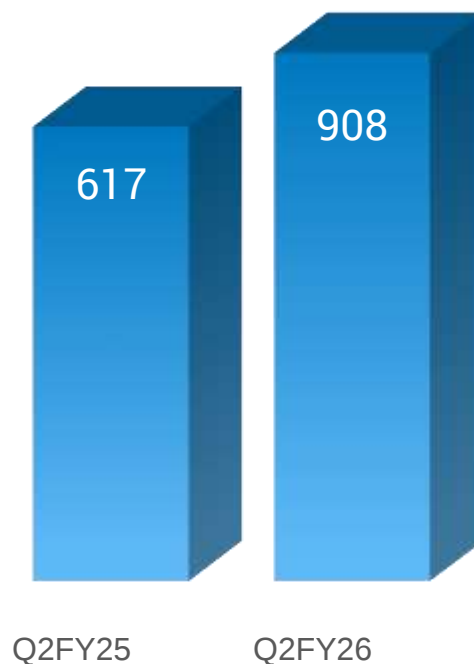
Standalone



16.2% YOY growth. Industry 2W sales growth of 10.3%.

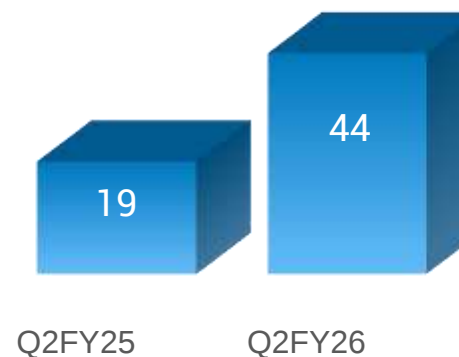
Rs 37 Crore incentive booked in Q2FY26

Europe



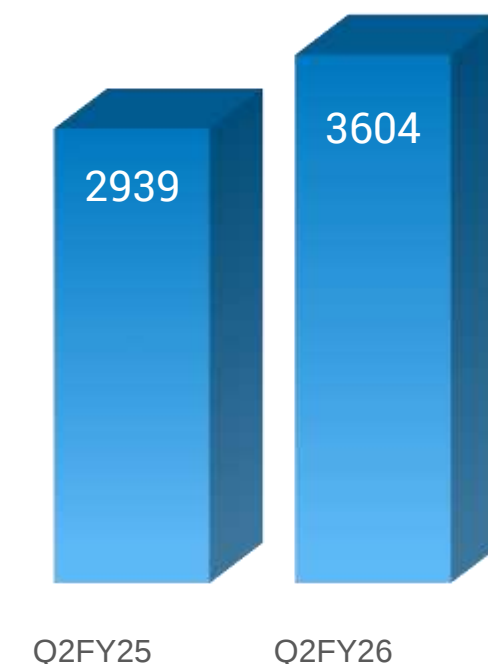
47.1% YOY growth in INR terms.
32.5% growth in EUR terms.
Without Stöferle and tooling sales, our growth would mirror EU new car registration growth of 7.7%.

Maxwell



Sharp YoY growth, as key customer recorded healthy volumes

Consolidated

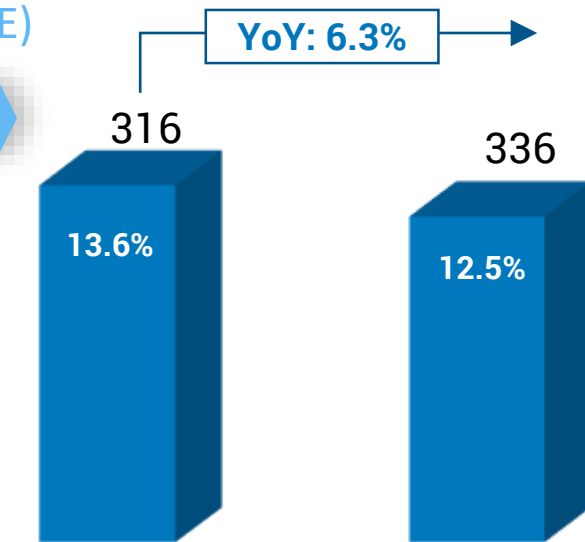


YOY growth of 22.6%

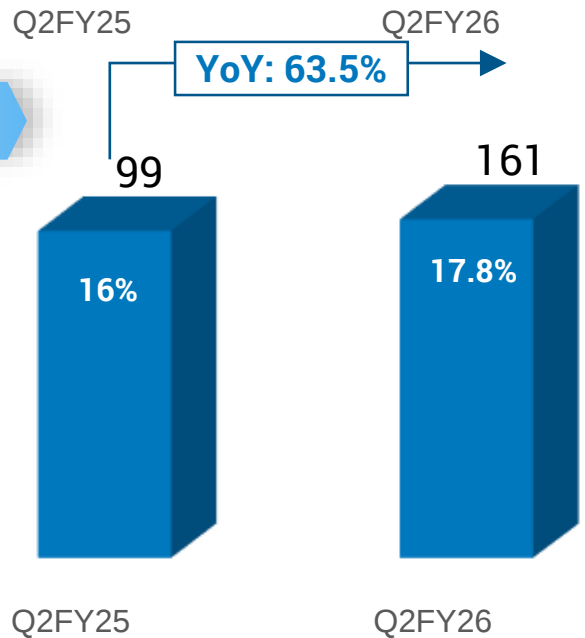
Q2 EBITDA

(RUPEES CRORE)

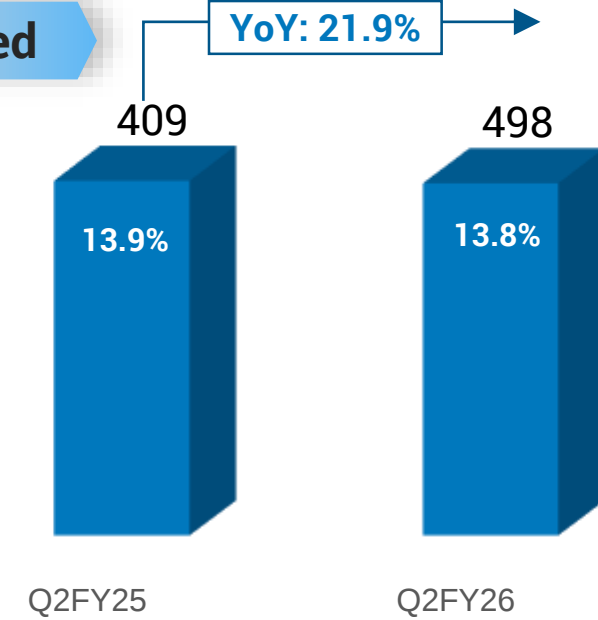
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Europe



Consolidated

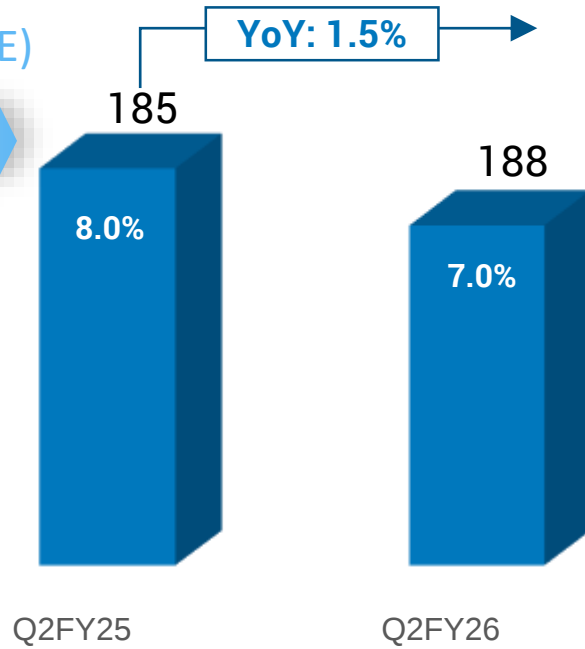


Maxwell Q2FY26 EBITDA Rs. 1.9Cr vs Q2FY25 Rs. (-) 1.7Cr.

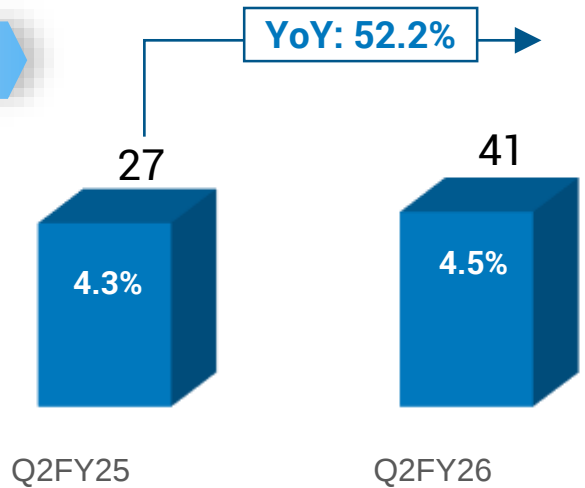
Q2 PAT

(RUPEES CRORE)

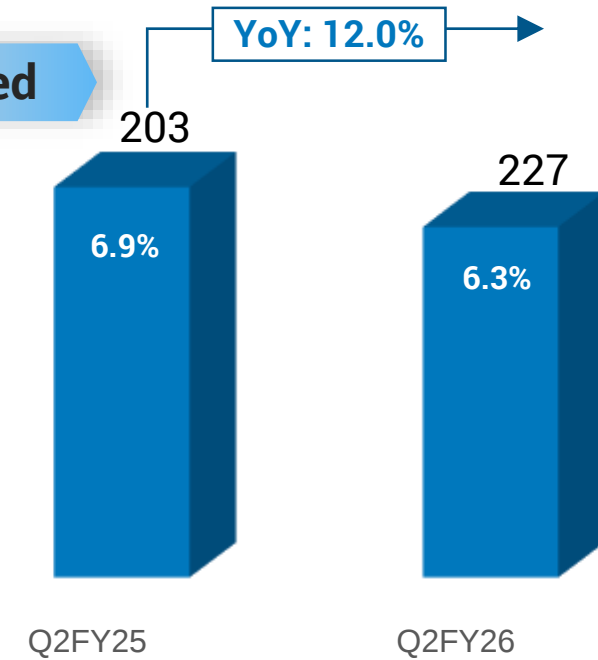
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Europe



Consolidated



Maxwell Q2FY26 PAT Rs. (-) 0.95 Cr vs Q2FY25 (-)4.35Cr.



H1 Industry Data & ETL Financials

INDIA INDUSTRY FACTORS IMPACTING H1 RESULTS

Indian Vehicle Sales (in Mn)	H1FY26	H1FY25	% Change	ETL Total Income (Rs. Mn) growth %	% change from H1 FY19	ETL TI (Rs. Mn) H1 FY19 growth %
 Total 2W	12.67	12.12	4.5%	11.9%	-4.7%	89.5%
 Motorcycles	8.37	8.05	4.0%	12.7%	-5.5%	81.5%
 Scooters	4.04	3.81	6.1%	7.7%	1.6%	159.7%
 3W	0.61	0.53	16.5%	19.3%	-4.8%	52.4%
 Total 4W	3.00	2.94	2.2%	12.5%	14.0%	69.3%
Total Vehicles	16.29	15.59	4.5%	13.3%	-1.7%	82.8%

EUROPE MACRO/INDUSTRY FACTORS IMPACTING H1 RESULTS

EU new Car registration (in 000)	H1FY25	H1FY26	% Change	% Change from H1FY19
France	821	777	-5.4%	-16.9%
Germany	1,421	1,446	1.7%	-18.7%
Italy	751	724	-3.6%	-10.1%
Spain	500	575	15.1%	-9.4%
Others	1,725	1,821	5.6%	-8.6%
Total EU	5,218	5,342	2.4%	-13.1%

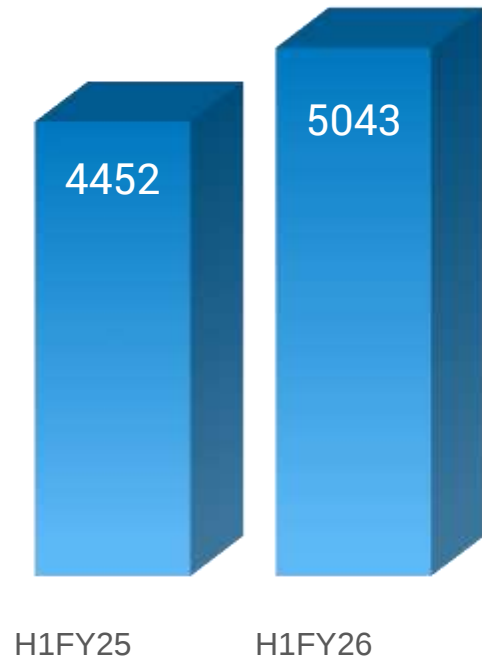
Source: National Automobile Manufacturer Associations

Energy Prices	H1FY26	H1FY25	% Change	% Change from FY21
Electricity price (PUN) – Euro / MWH	106	107	-1%	+142%
Gas –PSV – Euro cents/ cubic meter	37	36	+3%	+182%

H1 TOTAL INCOME

(RUPEES CRORE)

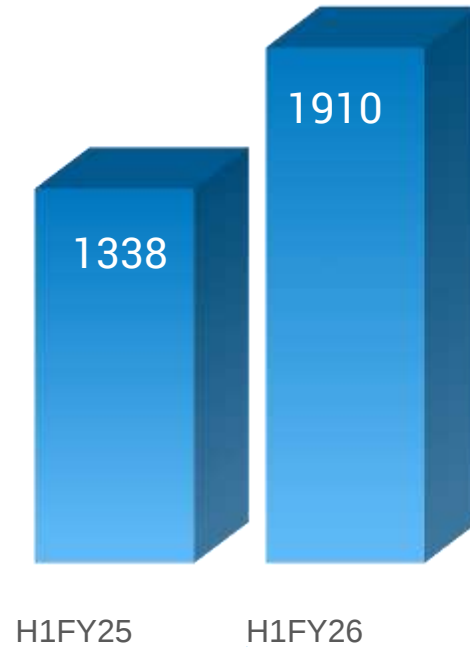
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13.3% YOY growth. Industry 2W sales growth of 4.5%.

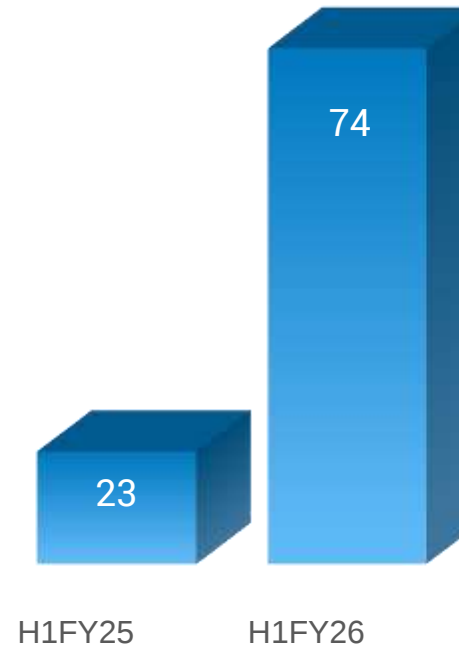
Rs 70 Crore incentive booked in H1FY26

Europe



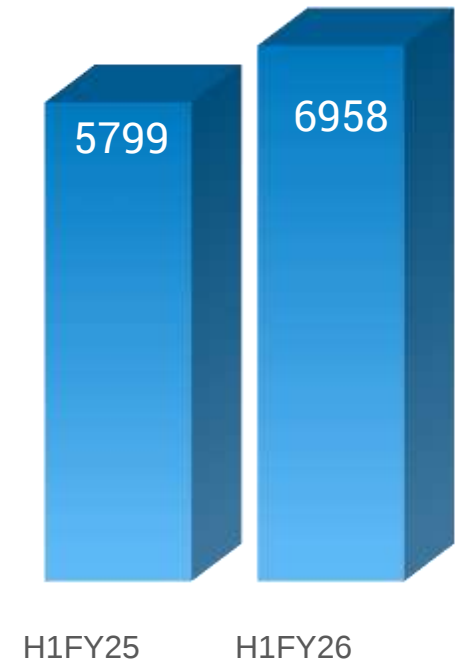
42.7% YOY growth in INR terms.
30.4% growth in EUR terms.
Without Stöferle and toolings,
5.6% growth against EU new car registration growth of 2.4%.

Maxwell



Sharp YoY growth, as key customer recorded healthy volumes

Consolidated

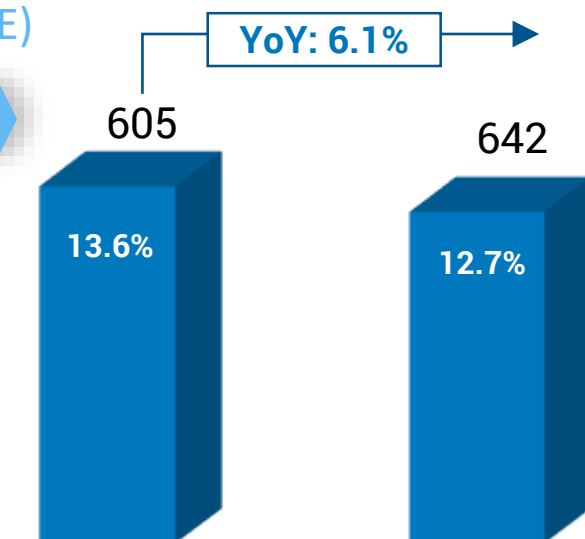


YOY growth of 20.0%

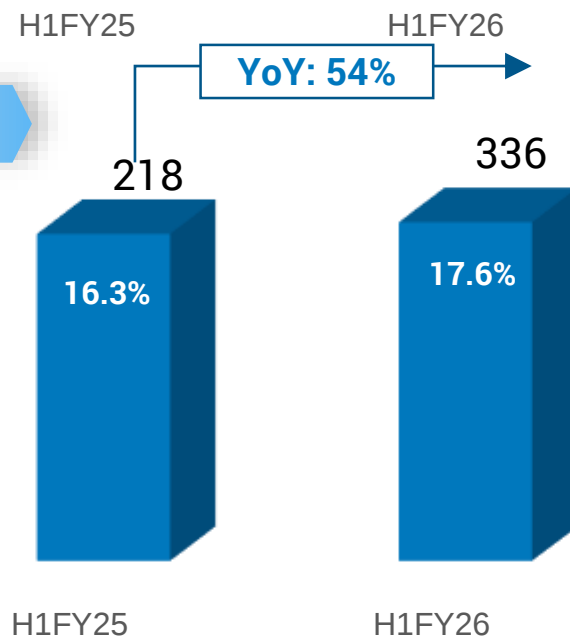
H1 EBITDA

(RUPEES CRORE)

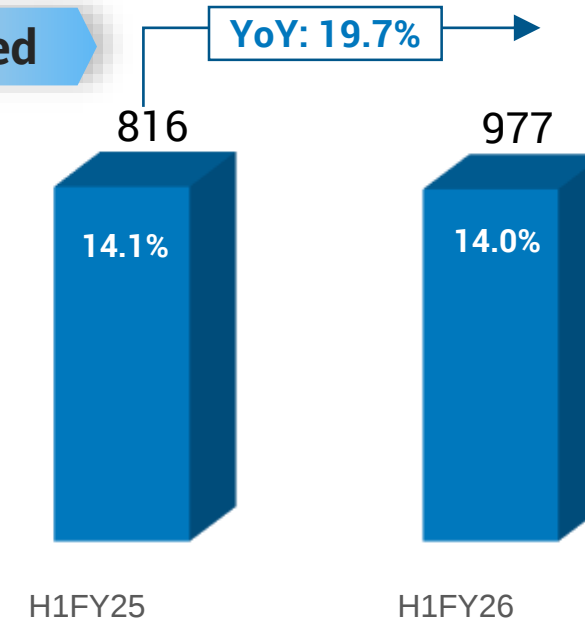
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Europe



Consolidated

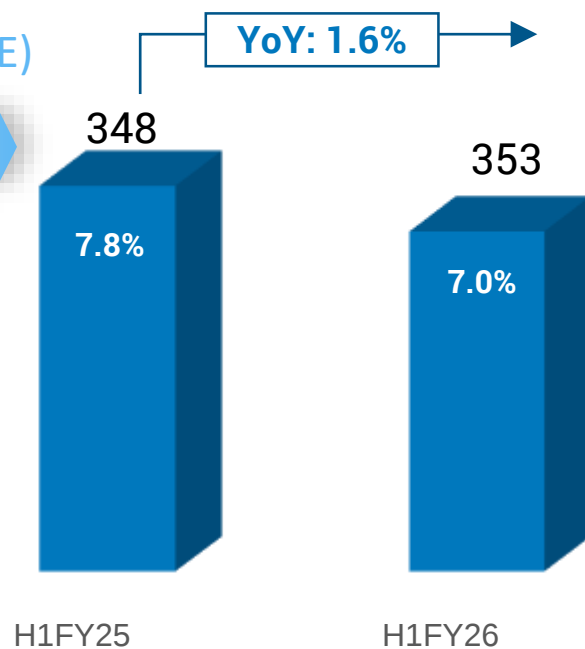


Maxwell H1FY26 EBITDA Rs. 2.5Cr vs H1FY25 Rs. (-) 5.9Cr.

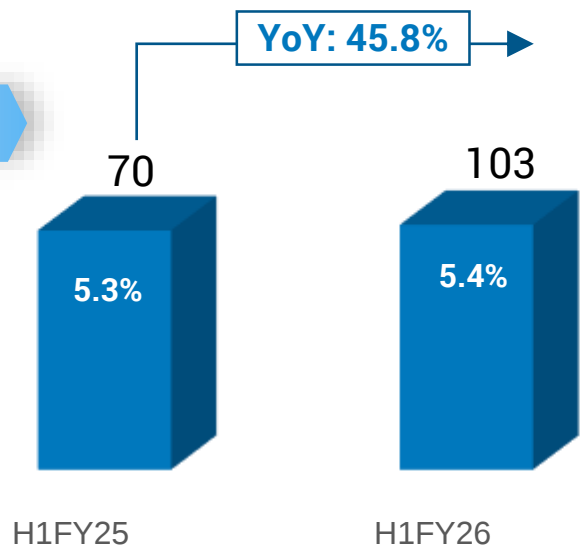
H1 PAT

(RUPEES CRORE)

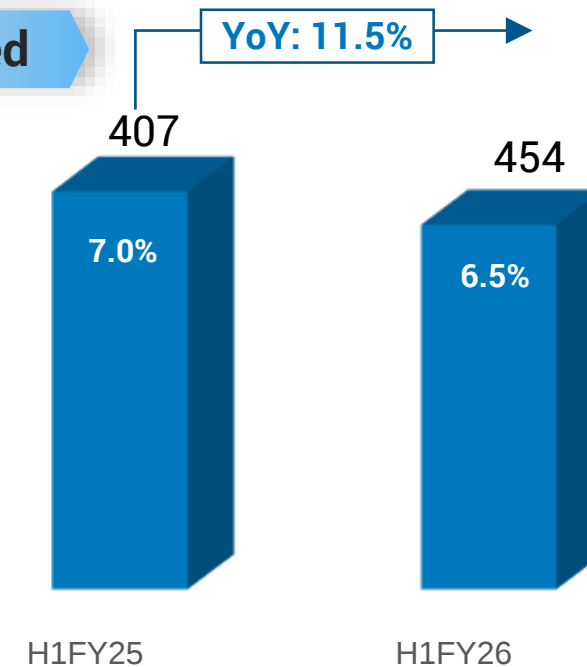
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Europe



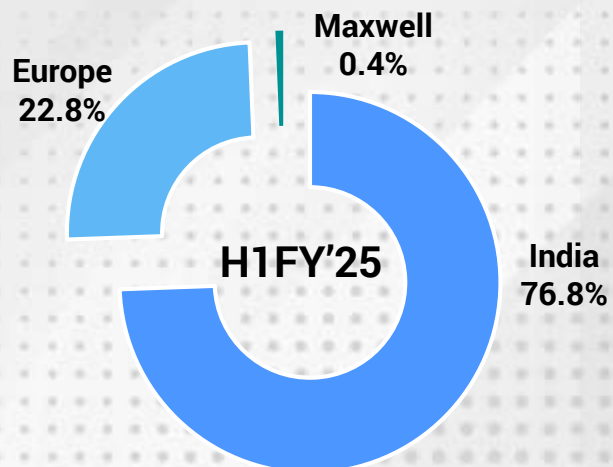
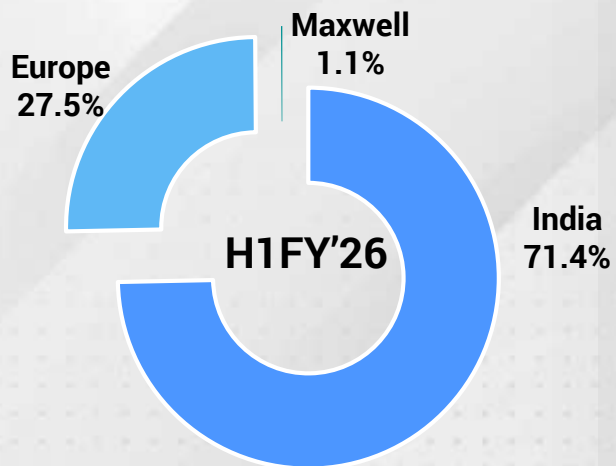
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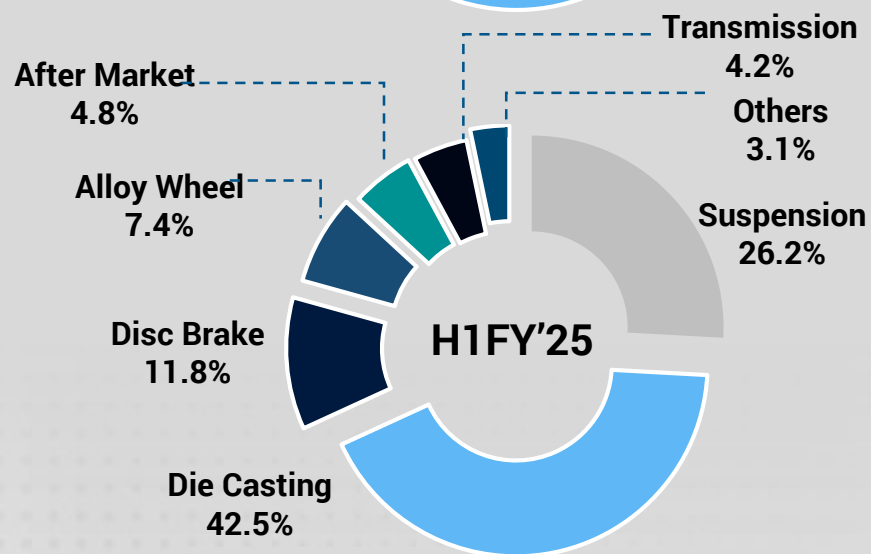
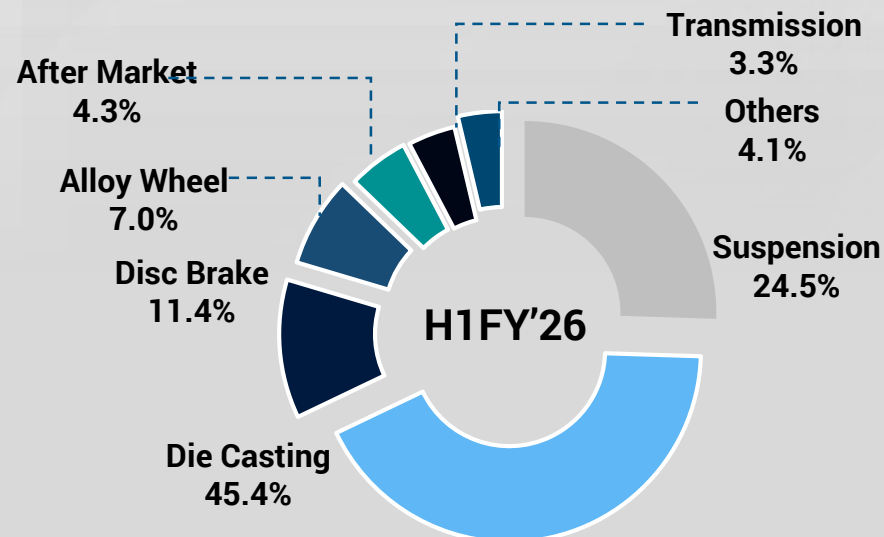
Maxwell H1FY26 PAT Rs. (-)3Cr vs
H1FY25 Rs. (-) 11 Cr.

CONSOLIDATED TOTAL INCOME

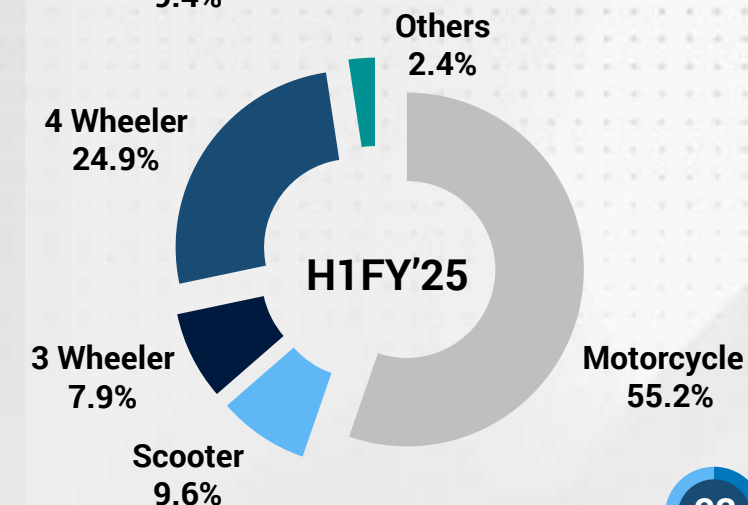
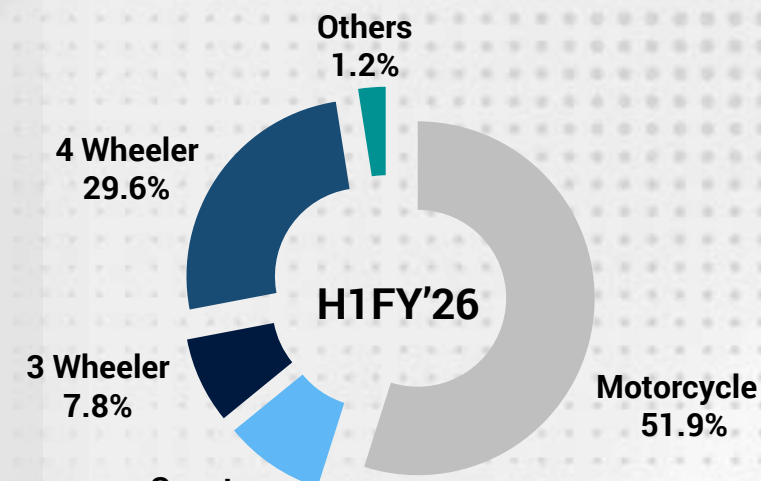
By Entity



By Products

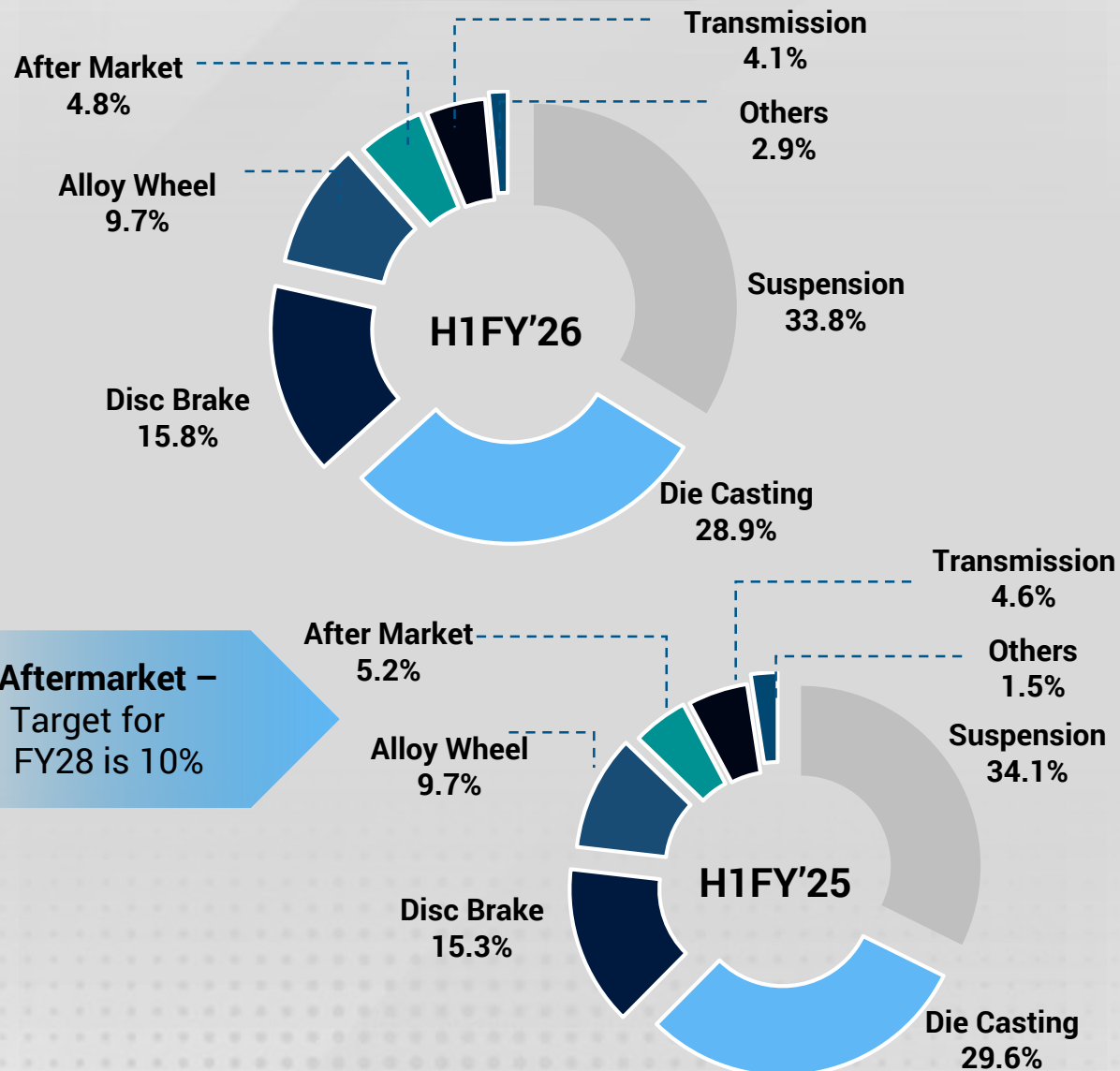


By Vehicles

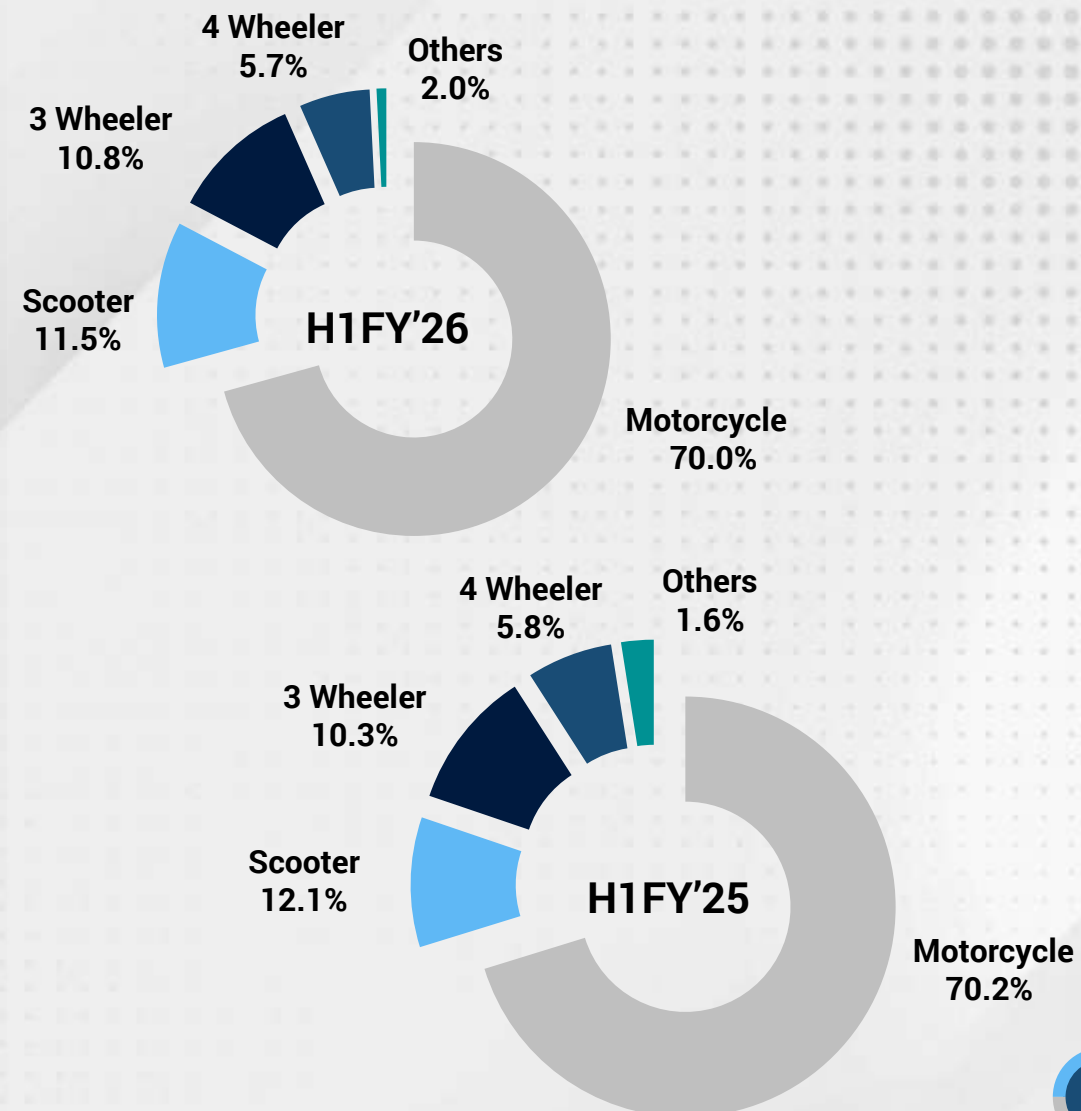


STANDALONE TOTAL INCOME

By Products



By Vehicle Type



H1FY26- CAPEX

**Standalone:
Rs. 460 Cr.**

Expansion Capex and Dies account for >80% of total capex.

Includes additional land bank, capacity addition in brake assemblies, al. alloy wheels, al. casting and machining.

**Europe:
Euro 22.3M**

Includes production capacity expansion to cater to new orders from customers including Stellantis, Daimler and VW group (including Porsche and Audi).

Further, our European business has invested Euro 38 million to acquire 60% stake in Stöferle.

EXPANDING HORIZONS



Summary Financials

Rs. Crore

	FY25						FY26		
	Q1	Q2	H1	Q3	Q4	Full Year	Q1	Q2	H1
Total Income									
ETL-Standalone	2135	2317	4452	2192	2269	8913	2351	2692	5043
Maxwell	3	19	22	26	21	70	31	44	74
Europe	721	617	1338	692	728	2758	1002	908	1910
Consolidated Adjustments	0	-15	-15	-28	-21	-63	-28	-40	-69
Consolidated	2859	2938	5797	2881	2998	11677	3355	3604	6958
EBITDA									
ETL-Standalone	288	316	604	287	326	1217	306	336	642
Maxwell	-4	-2	-6	-1	0	-7	1	2	3
Europe	119	99	218	112	134	463	174	161	336
Consolidated Adjustments	5	-5	0	-4	-3	-6	-1	-1	-2
Consolidated	408	409	816	394	457	1668	480	498	977
PAT									
ETL-Standalone	163	185	348	157	174	679	166	188	353
Maxwell	-7	-4	-11	-3	-2	-17	-2	-1	-3
Europe	44	27	71	35	43	149	62	41	103
Consolidated Adjustments	4	-4	0	-4	30	27	1	0	1
Consolidated	204	203	408	184	245	837	226	227	454