



ENDURANCE TECHNOLOGIES LIMITED

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Fax: +91-20-26680894
Website: www.endurancegroup.com
CIN No. L34102MH1999PLC123296

6th November, 2024

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

BSE Code: 540153

National Stock Exchange of India Limited,
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 the Board meeting held on 6th November, 2024.

Dear Sir / Madam,

Further to the above-referred letter, we are enclosing a presentation giving highlights and key updates of the financial results of the Company for the quarter and half year ended 30th September, 2024.

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

Q2FY25

6th Nov 2024

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 FY25



Setting up AURIC-1 project in Chh. Sambhajinagar, focused on machined castings for 4W and non-auto applications.

Expanding Chakan plant for Aluminium castings with high-end machining, primarily for 4W applications.



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

Setting up AURIC-2, a greenfield project for Alloy wheels in Chh. Sambhajinagar with a capacity of 4.3 mn wheels p.a, nearly doubling our Alloy wheel capacity.



The SMT plant, commissioned in Feb 24, commenced production of an improved design BMS after due validations from the OEM in May 2024 and ramped up production from Sep 2024.

The plant is running to capacity. With planned production of other BMS models, MCU, ABS and other electronics, existing building would house additional lines.



Adding capacities in Waluj and Narsapura to service a large order for scooter front forks from a Japanese OEM. SOP in Jan-25.

Expansion in Waluj/Pantnagar for e2W, e3W, petrol, and CNG motorcycle models of an Indian OEM. Production for e3W & CNG motorcycle commenced; production for e2W likely in Q4FY25.

Rapid addition to Alloy Wheels capacity

2W AW penetration in India

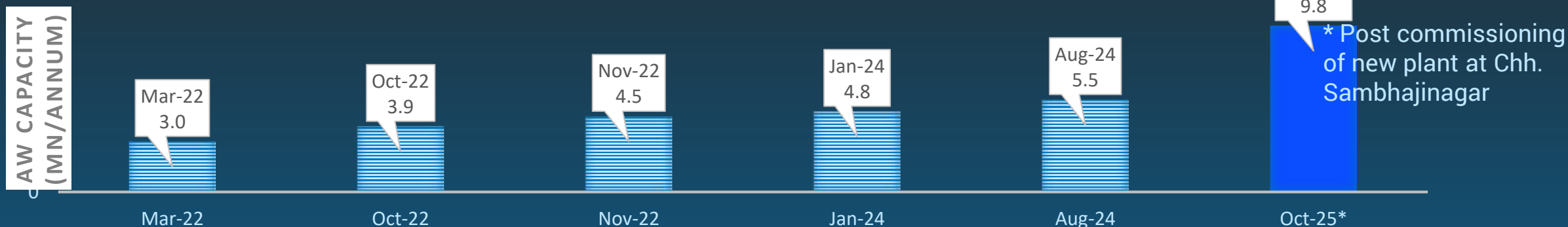


FY21
77%

FY22
81%

FY23
84%

FY24
85%



* Post commissioning of new plant at Chh. Sambhajinagar

Serving 2 motorcycle OEMs

Now serving 4 motorcycle OEMs, and operating close to full capacity utilization.

To serve existing customers, and 3 new OEMs including an EV scooter OEM

- Chakan: Q2FY25 reached 5.5m p.a. (grew from 3.0m p.a by acquiring adjacent land)
- Chh. Sambhajinagar: Greenfield site with proposed investment of ~Rs. 300 Crore, to take capacity to 9.8m p.a.
- Firm orders from key OEMs (Six of India's top seven 2W OEMs would use Endurance Alloy Wheels).

Aided by deep experience in alloy wheels production and testing, critical land bank in close proximity to key customers, smart project design, and proven project execution skills.

KEY EVENTS till date in FY25



Business won till date in FY25 Rs.3.73 Bn in India*, including Rs. 0.65 Bn in Maxwell. Further, won business Euro 24 Mn in Europe.



8 new patents approvals received taking the total to 90.
15 new design registrations approvals received taking the total to 57.



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.



MAXWELL



INGENIA
AUTOMATEN SRL

Stake in Maxwell raised to 61.5%.

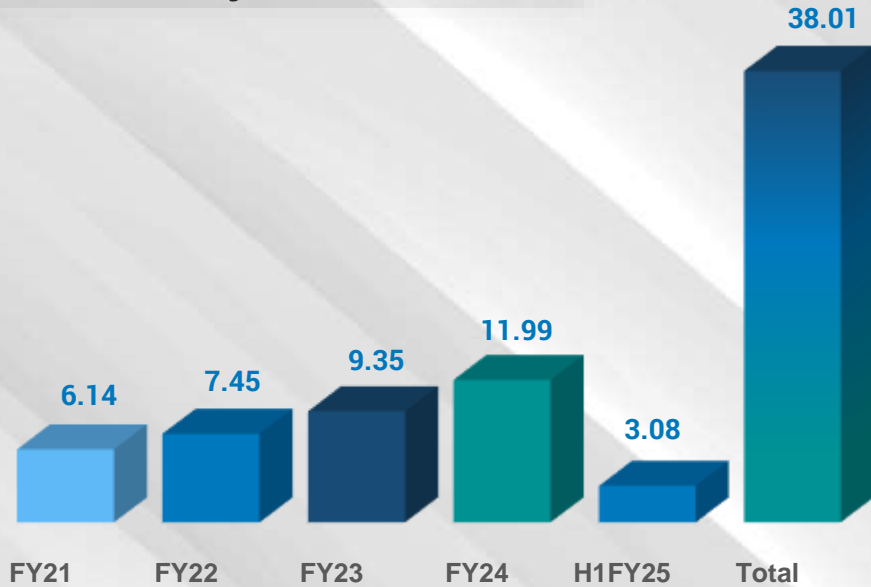
100% acquisition of Ingenia Automation Srl, Italy in May-24.

*excludes orders from Bajaj Auto

Order Wins

ORDER WINS IN STANDALONE BUSINESS (RUPEES BILLION)

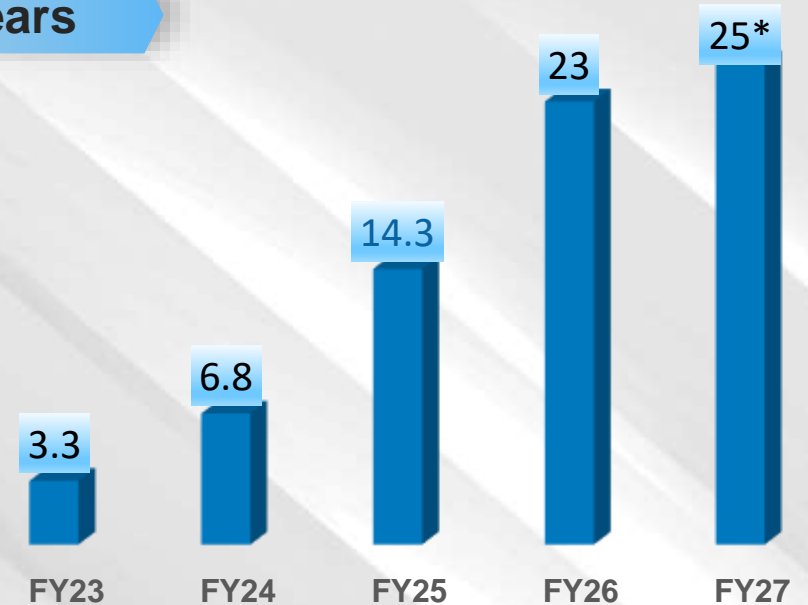
Last 5 years Orders



Order Split last 5 years



Ramp Up of New Orders



Order book expected to be boosted further with Rs. 22.15 bn of RFQs under discussion with various customers.

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

Won Rs. 0.5bn of 4W machined casting business from global Tier 1 supplier.

New orders worth Rs. 0.3bn won from HMSI for suspension and Rs. 0.4bn won from HMSI and HMCL for brakes.

Third castings business won from Ather.

Excludes orders from Bajaj Auto. 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 FY27

EV ORDERS IN STANDALONE BUSINESS

Excluding BAL	FY22	FY23	FY24	H1 FY25
EV order value	Rs. 0.9 Bn	Rs. 3.8 Bn	Rs. 0.8 Bn	Rs. 1.5 Bn
As % of total orders	12%	42%	6.7%	57%

Won 8 EV programs from 5 customers in FY24, followed by 9 EV programs from 7 customers in H1FY25. Aggregate orders won from Ather Rs. 2.7 bn and from Mahindra Rs. 0.9 bn.

Cumulative orders of Rs. 8.8bn in India EV space, including Bajaj Auto

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

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

Adding capacity for EV scooter and 3W castings



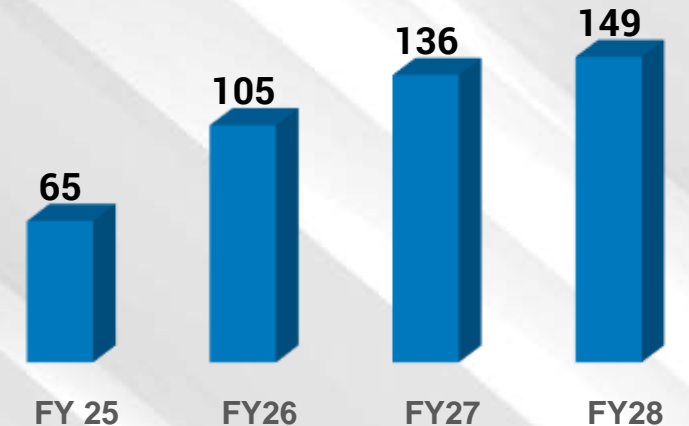
ORDER WINS IN EUROPEAN BUSINESS

(EURO MILLION)

Last 5 years Orders



Ramp Up Schedule



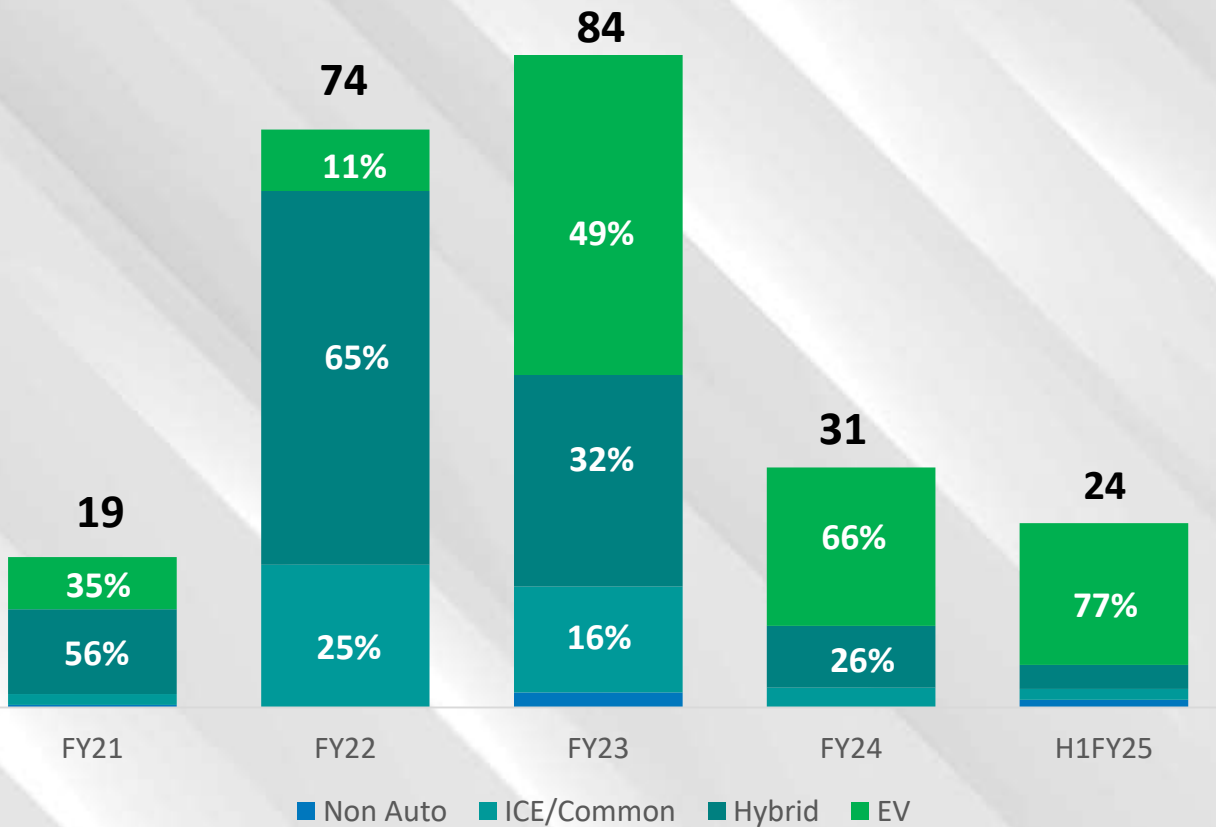
Large orders from e-axle manufacturer for BMW EVs.
First specialty plastic component business won from VW.

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 199m new orders are expected to reach peak invoicing of Euro 149m, due to certain orders peaking in earlier years

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



Out of Euro 232mn of cumulative orders won in the last 5 years, Euro 94mn (41%) are for EV applications and Euro 97mn (42%) for Hybrid Applications

ICE end-use, currently at ~50% of Endurance Europe revenues, is expected to reduce to 25-30% in FY28.



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

Orders booked in last 3 years : Rs. 2.8* Bn of peak annual sales

Supplied more than 150k BMS to largest customer as they ramp up to full scale production.

LOIs for Non-Automotive applications - Boats and ATVs. Peak Annual Business: ~ INR 0.11 Bn, SOP from Q1 FY26



MAXWELL

First LOI received for a Non-BMS embedded electronics application (MCU). ~ INR 0.34 Bn, SOP from Q4 FY25

Won LOI from Govecs - large European E-2W OEM. Rs. 0.13 Bn annual revenue at peak. SOP from Q4FY25






Leads worth Rs. 1 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.



Q2 Industry Data & ETL Financials

INDIA INDUSTRY FACTORS IMPACTING Q2 RESULTS

Indian Vehicle Sales (in Mn)	Q2 FY24	Q2 FY25	% Change	ETL Total Income (Rs. Mn) growth %	% change from Q2 FY19	ETL TI (Rs. Mn) Q2 FY19 growth %
 Total 2W	5.49	6.21	13.1%	19.4%	-8.1%	68.0%
 Motorcycles	3.67	4.08	11.3%	15.9%	-8.4%	57.7%
 Scooters	1.71	1.99	16.7%	42.6%	-3.3%	158.1%
 3W	0.28	0.29	4.9%	15.7%	-14.7%	33.4%
 Total 4W	1.53	1.49	-2.1%	-0.4%	11.2%	56.0%
Total Vehicles	7.29	8.00	9.7%	16.8%	-5.3%	60.8%

EUROPE MACRO/INDUSTRY FACTORS IMPACTING Q2 RESULTS

EU new Car registration (in 000)	Q2 FY24	Q2 FY25	% Change	% Change from Q2 FY19
France	399	351	-12.0%	-26.1%
Germany	741	644	-13.0%	-27.7%
Italy	335	317	-5.6%	-17.7%
Spain	206	209	1.7%	-23.2%
Others	821	784	-4.4%	-19.0%
Total EU	2,502	2,306	-7.8%	-22.9%

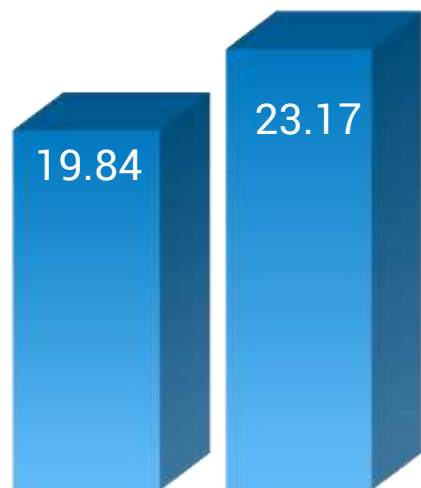
Source: National Automobile Manufacturer Associations

Energy Prices	Q2FY24	Q2FY25	% Change	% Change from FY21
Electricity price (PUN) – Euro / MWH	113	119	+5%	+172%
Gas –PSV – Euro cents/ cubic meter	36	38	+7%	+192%

Q2 TOTAL INCOME

(RUPEES BILLION)

Standalone



Q2FY24 Q2FY25

16.8% YOY growth. Industry 2W sales growth of 13.1%. Rs. 131 Mn incentive booked in Q2FY25

Europe



Q2FY24 Q2FY25

9.3% YOY growth in INR terms. 6.4% growth in EUR terms. This is despite lower tooling sales and EU new car registration de-growth of 7.8%.

Maxwell



Q2FY24 Q2FY25

YOY growth of 12.7%. Key customer again ramping up volumes from July 2024.

Consolidated



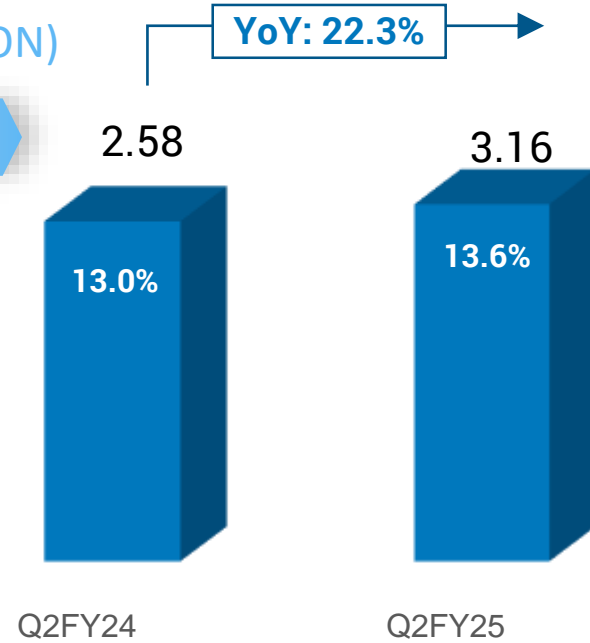
Q2FY24 Q2FY25

YOY growth of 14.8%

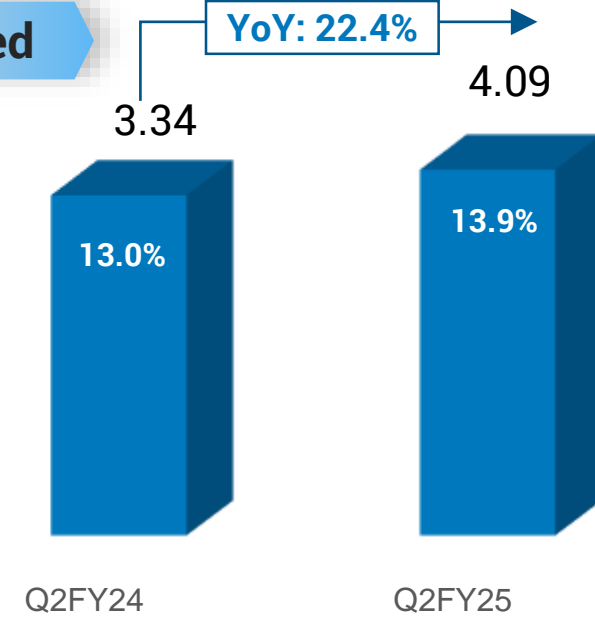
Q2 EBITDA

(RUPEES BILLION)

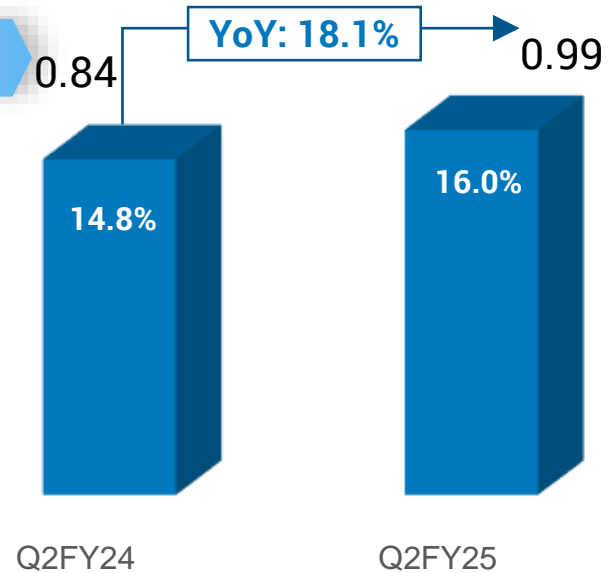
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Consolidated



Europe

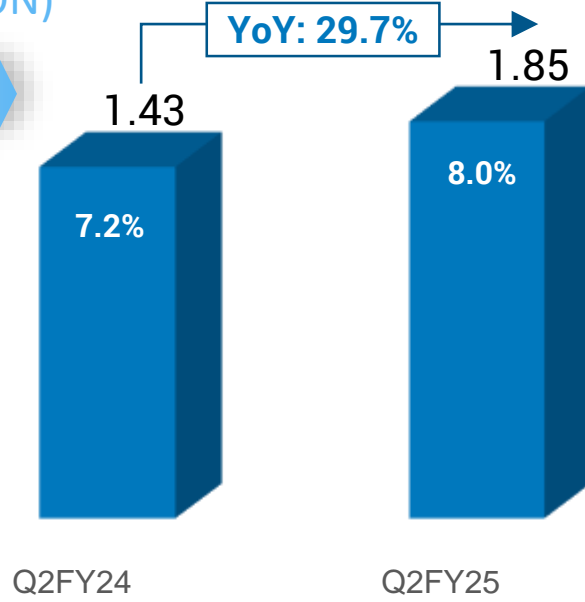


Maxwell Q2FY25 EBITDA Rs. (-)17mn vs Q2FY24 Rs. (-)43mn.

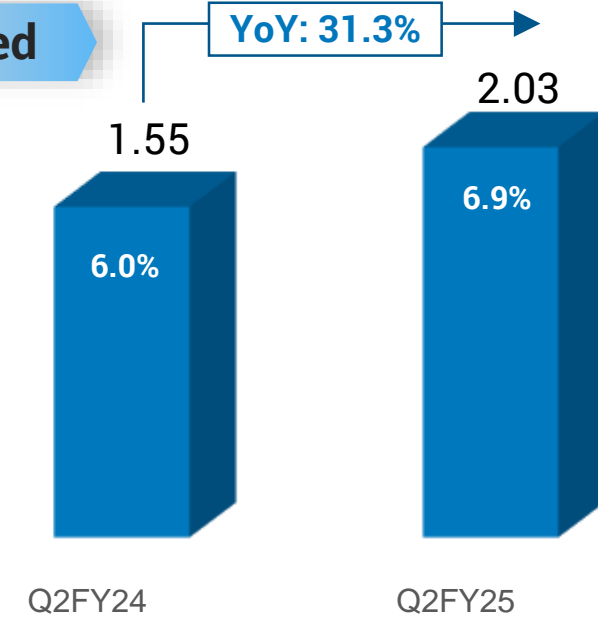
Q2 PAT

(RUPEES BILLION)

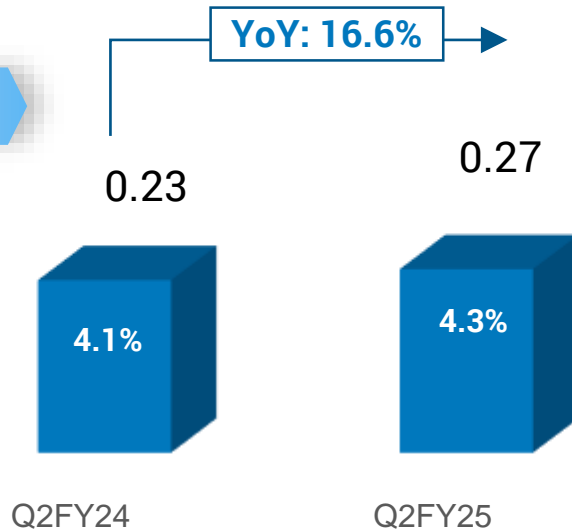
Standalone



Consolidated



Europe








Maxwell Q2FY25 PAT Rs. (-)44 mn vs Q2FY24 Rs. (-)64 mn.



H1 Industry Data & ETL Financials

INDIA INDUSTRY FACTORS IMPACTING H1 RESULTS

Indian Vehicle Sales (in Mn)	H1 FY24	H1 FY25	% Change	ETL Total Income (Rs. Mn) growth %	% change from H1 FY19	ETL TI (Rs. Mn) H1 FY19 growth %
 Total 2W	10.42	12.12	16.3%	20.4%	-8.8%	68.9%
 Motorcycles	7.07	8.05	13.8%	17.3%	-9.1%	60.6%
 Scooters	3.13	3.81	21.8%	42.6%	-4.3%	141.3%
 3W	0.49	0.53	6.5%	13.7%	-18.5%	27.8%
 Total 4W	2.91	2.94	1.2%	-1.7%	11.8%	50.6%
Total Vehicles	13.83	15.59	12.8%	16.5%	-5.9%	61.4%

EUROPE MACRO/INDUSTRY FACTORS IMPACTING H1 RESULTS

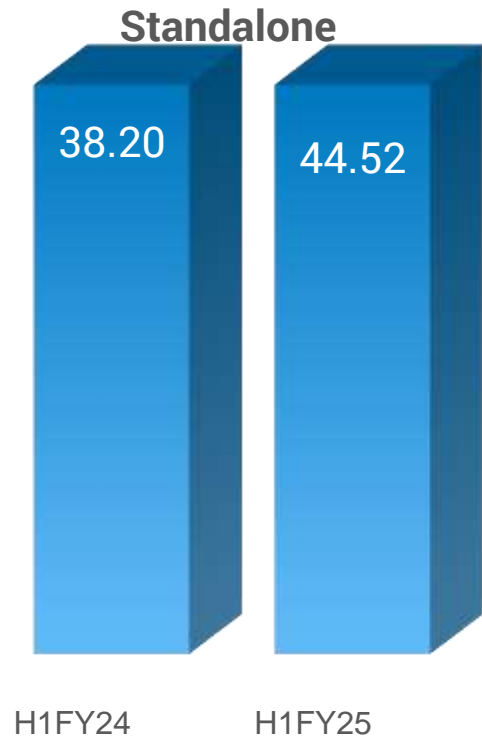
EU new Car registration (in 000)	H1 FY24	H1 FY25	% Change	% Change from H1 FY19
France	868	821	-5.4%	-24.5%
Germany	1,471	1,421	-3.4%	-23.6%
Italy	749	751	0.3%	-19.2%
Spain	474	500	5.5%	-22.9%
Others	1,727	1,728	0.0%	-15.7%
Total EU	5,289	5,221	-1.3%	-20.6%

Source: National Automobile Manufacturer Associations

Energy Prices	H1FY24	H1FY25	% Change	% Change from FY21
Electricity price (PUN) – Euro / MWH	114	107	-6%	+145%
Gas –PSV – Euro cents/ cubic meter	38	36	-5%	+173%

H1 TOTAL INCOME

(RUPEES BILLION)

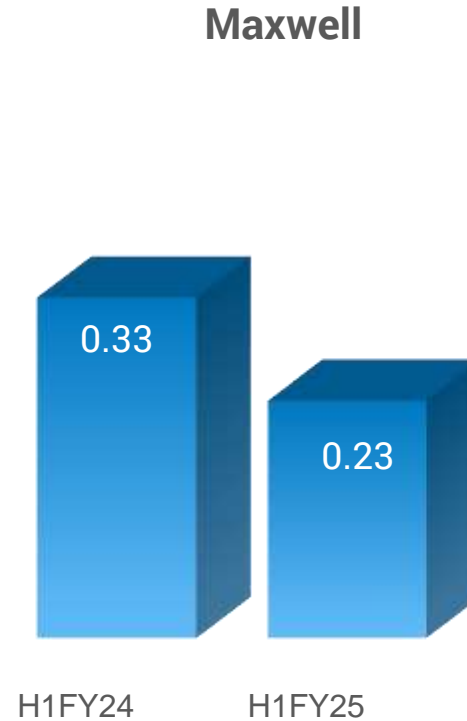


16.5% YOY growth. Industry 2W sales growth of 16.3%

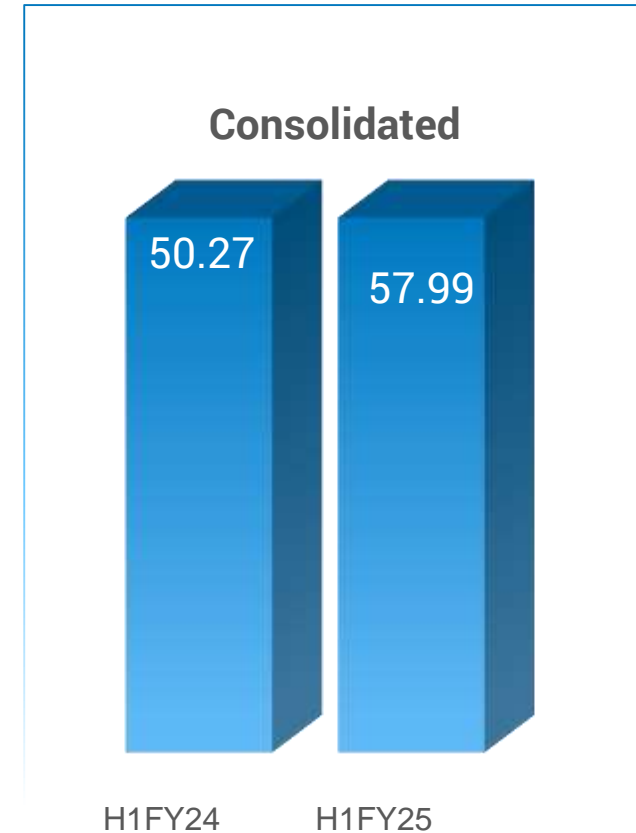
Rs. 359 Mn incentive booked in H1FY25



13.4% YOY growth in INR terms. 11.8% growth in EUR terms, against EU new car registration de-growth of 1.3%.



YOY de-growth of 32.1%. Offtake from a key customer has rapidly increased in Q2 FY25, after a slow Q1 FY25.

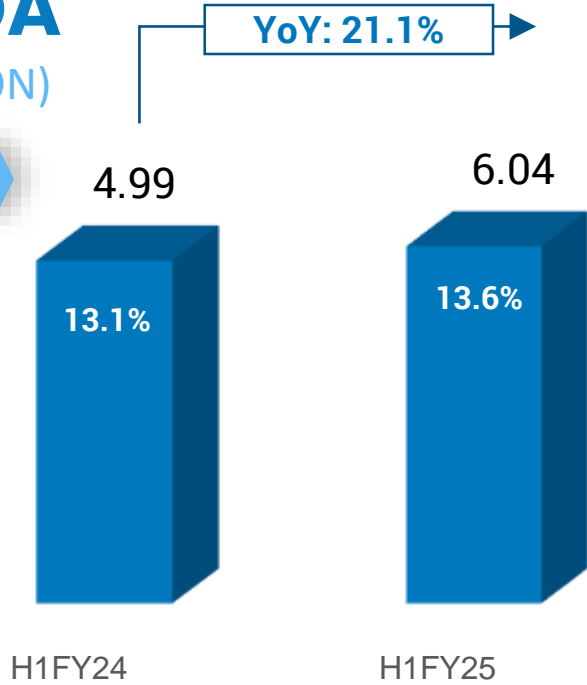


YOY growth of 15.3%

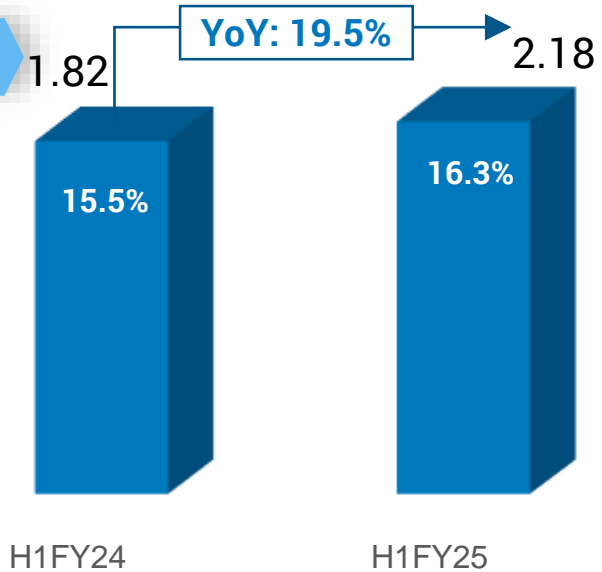
H1 EBITDA

(RUPEES BILLION)

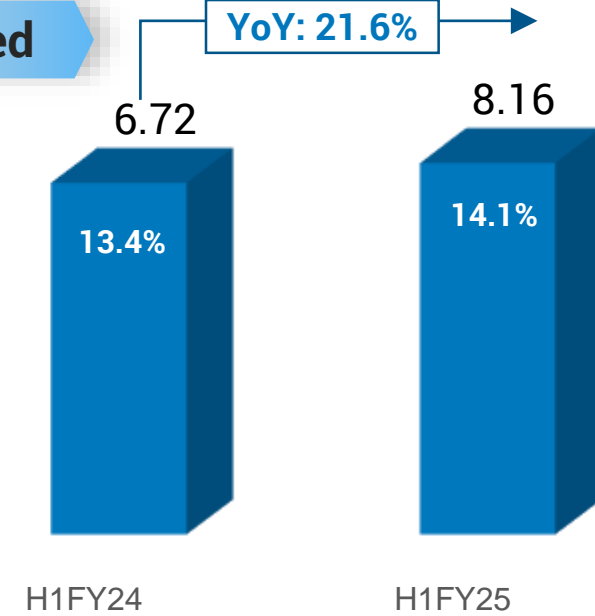
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Europe



Consolidated

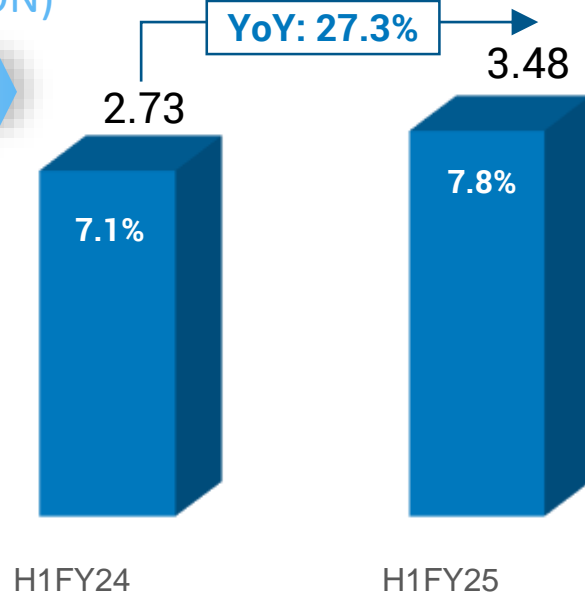


Maxwell H1FY25 EBITDA Rs. (-)59mn vs H1FY24 Rs. (-)71mn.

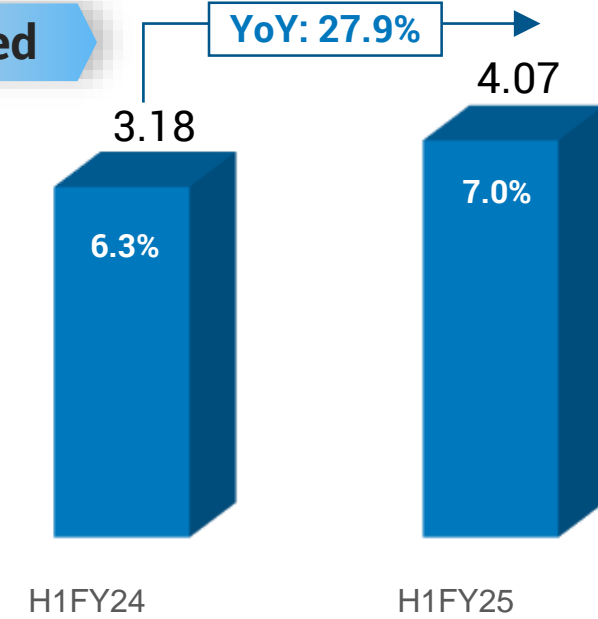
H1 PAT

(RUPEES BILLION)

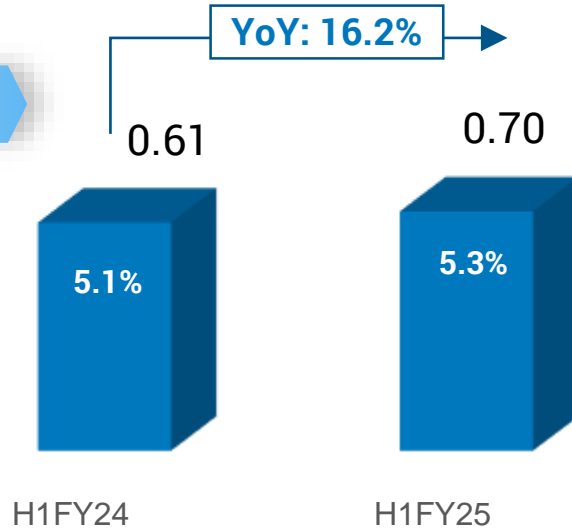
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Consolidated



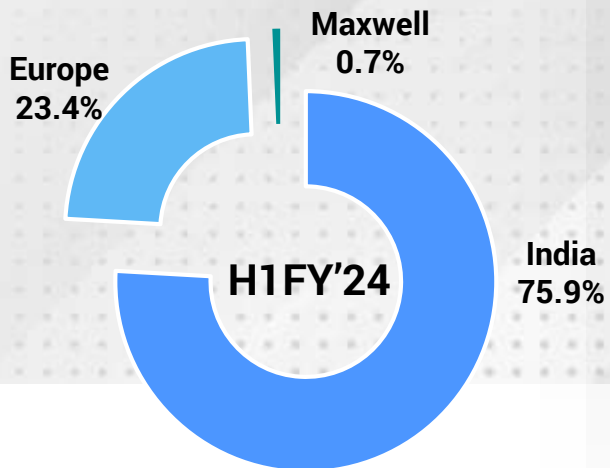
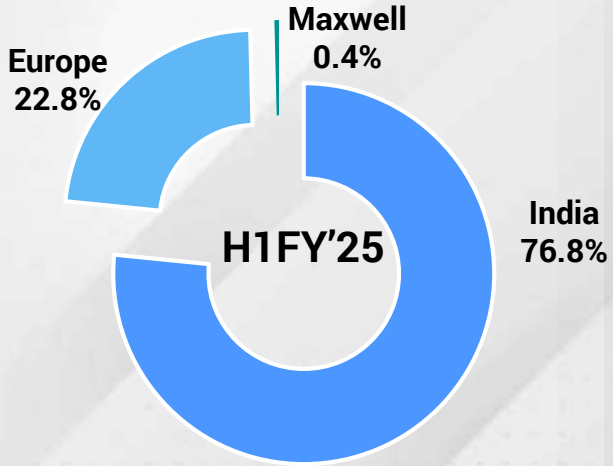
Europe



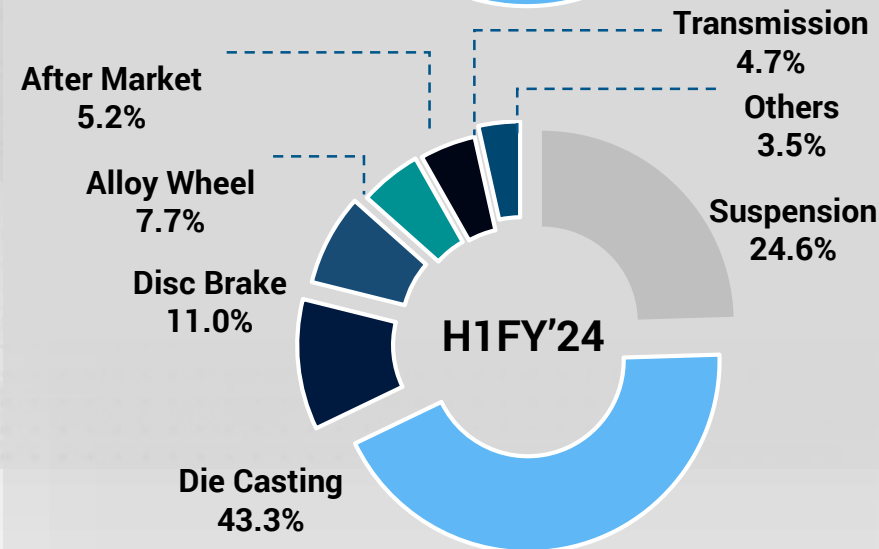
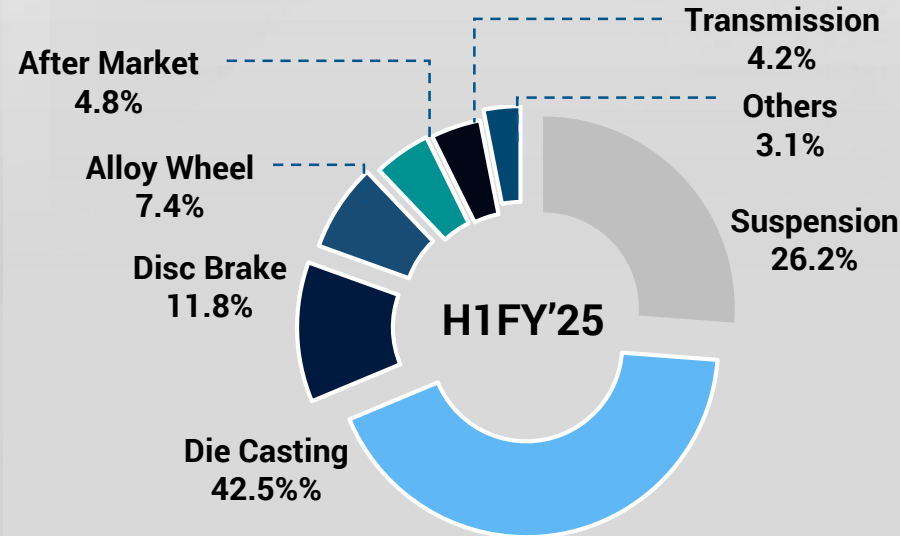
Maxwell H1FY25 PAT Rs. (-)110 mn vs H1FY24 Rs. (-)113 mn.

CONSOLIDATED TOTAL INCOME

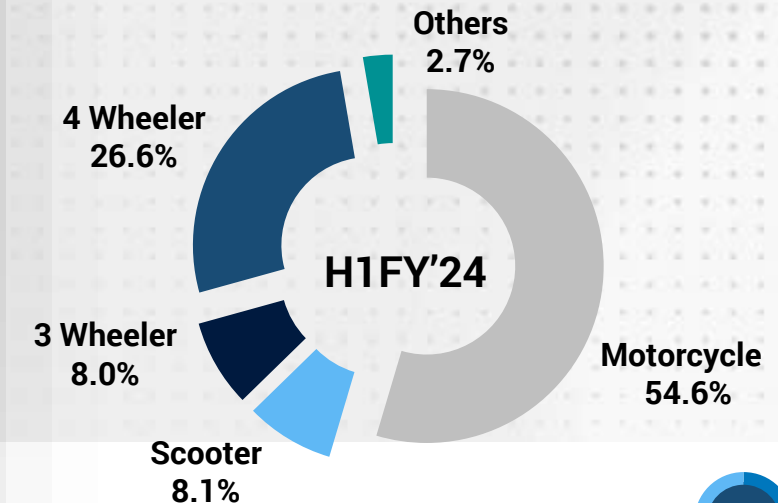
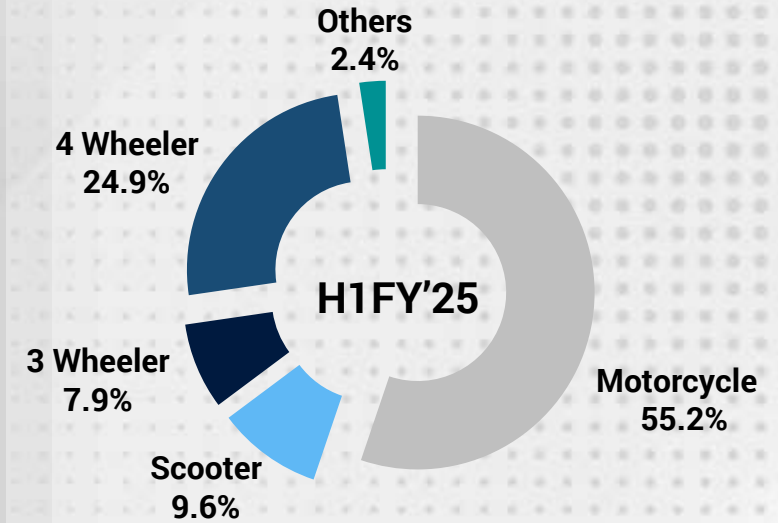
By Entity



By Products

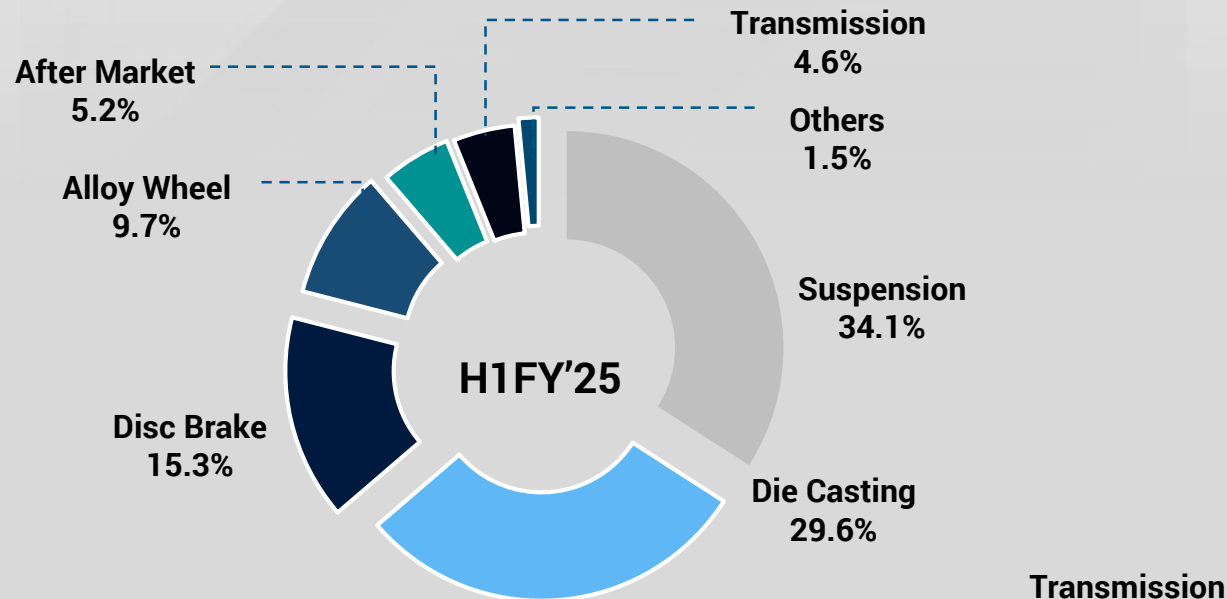


By Vehicles

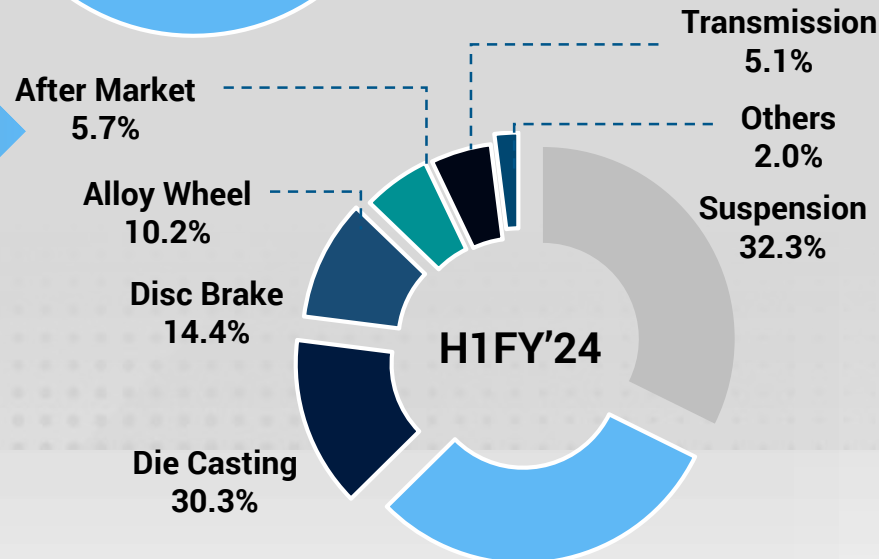


STANDALONE TOTAL INCOME

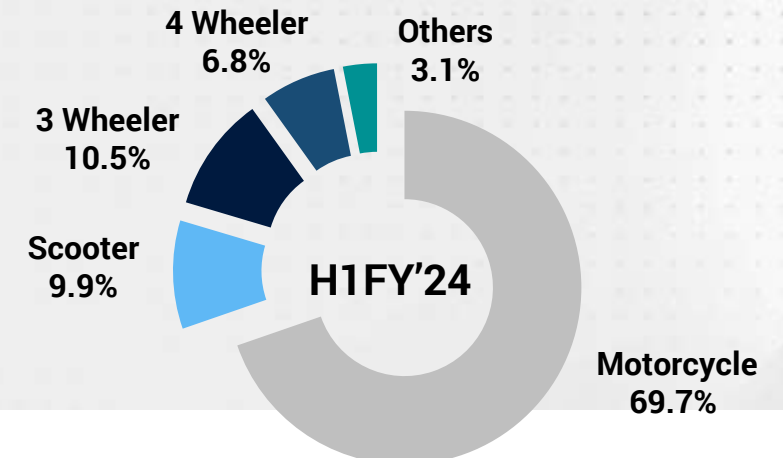
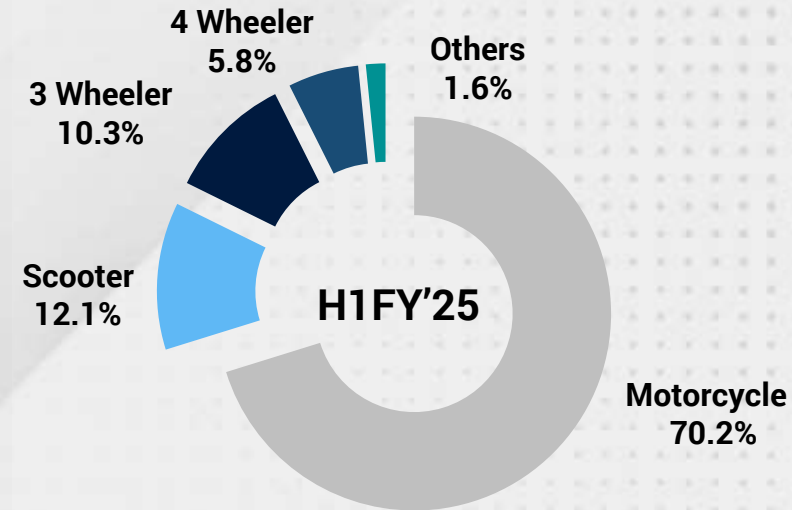
By Products



Aftermarket – Target for FY28 is 10%



By Vehicle Type



H1FY25- CAPEX

**Standalone:
Rs. 1951M**

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

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

**Europe:
Euro 28.3M**

Includes 26.1M for production capacity expansion to cater to new orders from customers including VW group (including Porsche and Audi) and Stellantis

With Rs. 3.5 Bn of negative net debt, growth plans would largely be self funded.



Value || Velocity



ENDURANCE

Complete Solutions

Summary Financials – Rupees Billion

	FY24						FY25		
	Q1	Q2	H1	Q3	Q4	Full Year	Q1	Q2	H1
Total Income									
ETL-Standalone	18.36	19.84	38.20	20.07	20.93	79.21	21.35	23.17	44.52
Maxwell	0.16	0.17	0.33	0.19	0.11	0.63	0.03	0.19	0.23
Europe	6.15	5.65	11.80	5.68	6.16	23.63	7.21	6.17	13.38
Consolidated Adjustments	-	-0.06	-0.06	-0.06	-0.08	-0.20	-	-0.15	-0.15
Consolidated	24.67	25.60	50.27	25.88	27.11	103.27	28.59	29.39	57.99
EBITDA									
ETL-Standalone	2.41	2.58	4.99	2.45	3.12	10.56	2.88	3.16	6.04
Maxwell	-0.03	-0.04	-0.07	-0.03	-0.01	-0.12	-0.04	-0.02	-0.06
Europe	0.99	0.84	1.84	0.88	1.09	3.80	1.19	0.99	2.18
Consolidated Adjustments	0.01	-0.04	-0.03	-0.03	-0.04	-0.10	0.05	-0.05	0.01
Consolidated	3.38	3.34	6.72	3.26	4.16	14.14	4.08	4.09	8.16
PAT									
ETL-Standalone	1.31	1.43	2.73	1.32	1.82	5.88	1.63	1.85	3.48
Maxwell	-0.05	-0.06	-0.11	-0.05	-0.04	-0.20	-0.07	-0.04	-0.11
Europe	0.38	0.23	0.61	0.29	0.36	1.26	0.44	0.27	0.70
Consolidated Adjustments	0.00	-0.04	-0.04	-0.04	-0.04	-0.12	0.04	-0.04	0.00
Consolidated	1.64	1.56	3.18	1.52	2.10	6.81	2.04	2.03	4.07