



ENDURANCE TECHNOLOGIES LIMITED

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Website: www.endurancegroup.com
CIN No. L34102MH1999PLC123296

13th August, 2024

The Manager,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
BSE Code: 540153

The Manager,
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 13th August, 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 ended 30th June, 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

Q1FY25

13th Aug 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.

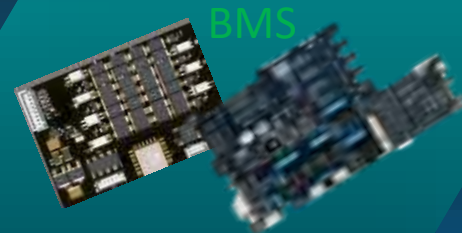
KEY EVENTS till date in FY25



4th forging press at Waluj to be commissioned in Q2FY25



To increase Chakan Alloy wheel capacity from 4.5 to 5.5 mn wheels p.a. in Q2FY25



BMS

Commissioned Waluj SMT plant for BMS in Feb-24; BMS with optimized design for a key OEM audited and validated in lab and on vehicle. Production lot in May-24. Rampup to healthy volumes by Sep-24.



Expanding Vallam machined Al. casting capacity for Japanese e2W brand. SOP in Q3FY25.

Expansion in Waluj/Pantnagar for requirement of an Indian OEM, for e2W, e3W, petrol and CNG motorcycle models, likely to be concluded in Q3FY25.

Expanding Chakan plant for machined Al. castings for 4W for Indian JV of global powertrain manufacturer.

KEY EVENTS till date in FY25



Business won till date in FY25 Rs.2.3 Bn in India*, including Rs. 0.46 Bn in Maxwell. Further, won business Euro 3.1 Mn in Europe.



6 new patents approvals received taking the total to 88.
9 new design registrations approvals received taking the total to 51.



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

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. 17.7 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.

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

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	Q1 FY25
EV order value	Rs. 0.9 Bn	Rs. 3.8 Bn	Rs. 0.8 Bn	Rs. 1.1 Bn
As % of total orders	12%	42%	6.7%	57%

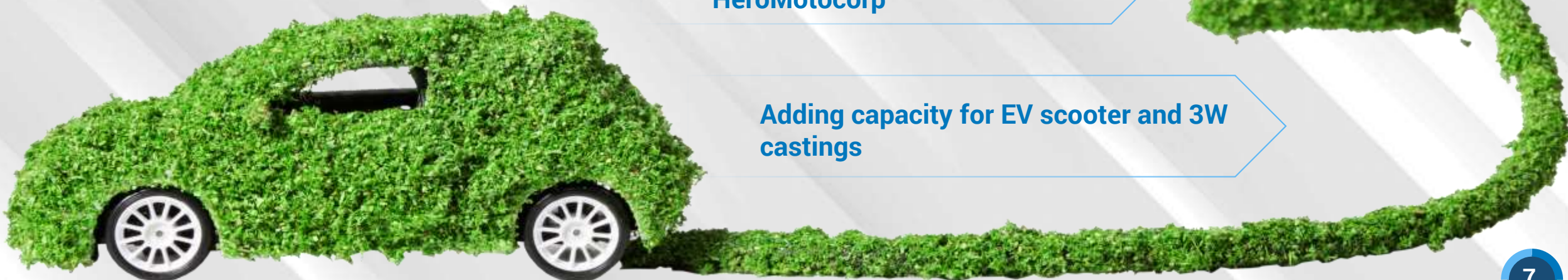
Won 8 EV programs from 5 customers in FY24, followed by 9 EV programs from 4 customers in Q1FY25.
 3W orders won from Mahindra worth Rs. 0.88 bn for brakes and driveshaft

Cumulative orders of Rs. 8.4 bn 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



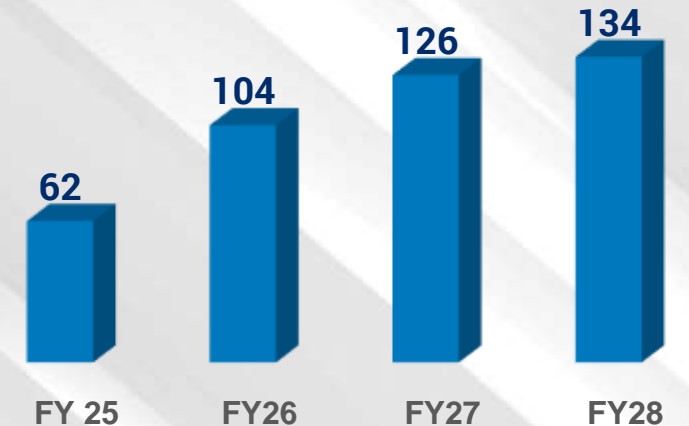
ORDER WINS IN EUROPEAN BUSINESS

(EURO MILLION)

Last 5 years Orders



Ramp Up Schedule



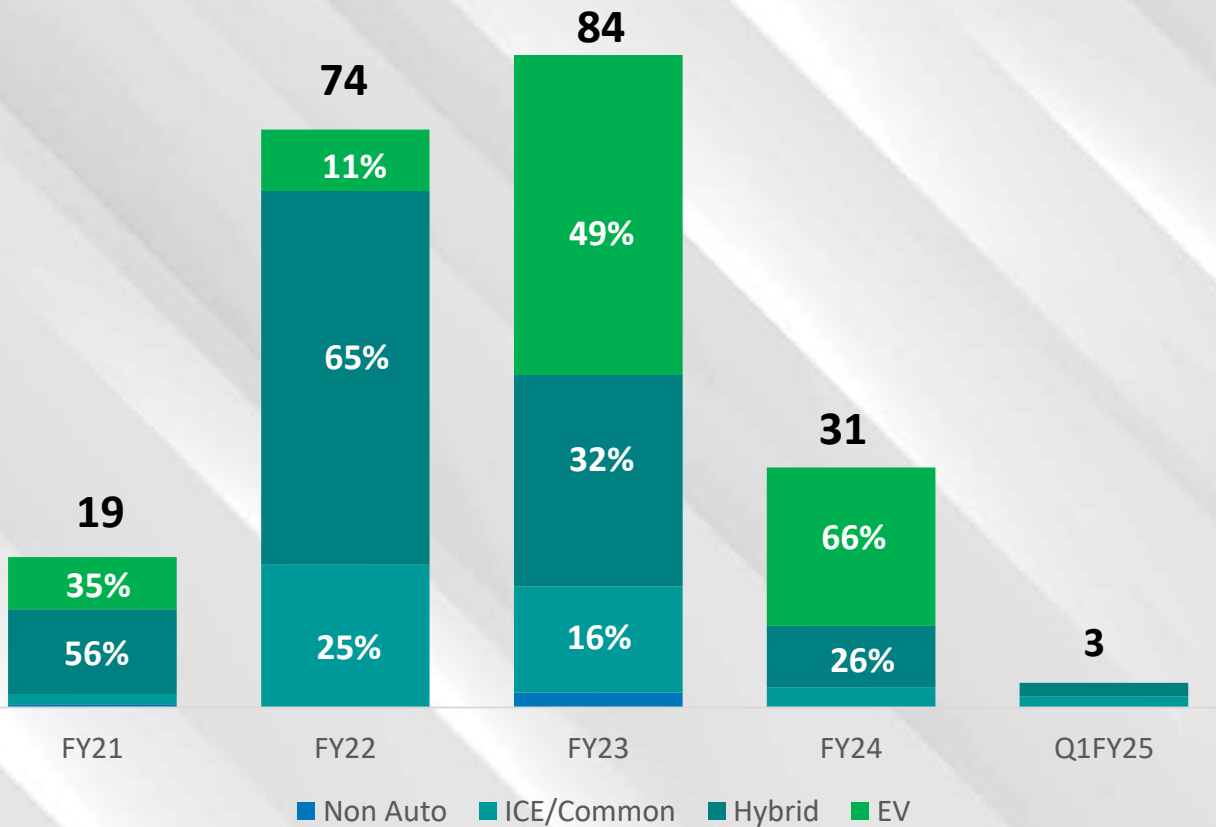
Recently won first business from VW for a specialty plastic component and scouting activities continues towards acquisition of new customers

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 178m new orders are expected to reach peak invoicing of Euro 134m, due to certain orders peaking in earlier years

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



Out of Euro 211mn of cumulative orders won in the last 5 years, Euro 76mn (36%) are for EV applications and Euro 96mn (45%) for Hybrid Applications

While end-markets and OEMs would drive the pace of electrification, our aim is to win orders in all programs keenly pursued by OEMs.



Orders booked in last 3 years : Rs. 4.2* Bn of peak annual sales

Supplied more than 100k BMS to largest customer as they ramp up to full scale production.

Penetrated into Non-Automotive applications with two LOIs for Boats and ATVs. Peak Annual Business: ~ INR 0.11 Bn



MAXWELL

First LOI received for a Non-BMS embedded electronics application (MCU). ~ INR 0.34 Bn

Won LOI from Govecs - large European E-2W OEM. Rs. 0.13 Bn annual revenue at peak. Business starting from Q3FY25






Leads worth Rs. 1 Bn being pursued

All values cited above are on expected peak per-annum basis.
*Orders expected to deliver sales in excess of Rs. 2.5 bn in FY27.



Q1 Industry Data & ETL Financials

INDIA INDUSTRY FACTORS IMPACTING Q1 RESULTS

Indian Vehicle Sales (in Mn)	Q1 FY25	Q1 FY24	% Change	ETL Total Income (Rs. Mn) growth %	% change from Q1 FY19	ETL TI (Rs. Mn) Q1 FY19 growth %
 Total 2W	5.91	4.93	19.8%	21.9%	-9.63%	70.0%
 Motorcycles	3.96	3.40	16.5%	19.1%	-10.0%	63.8%
 Scooters	1.82	1.42	27.9%	42.7%	-5.2%	123.6%
 3W	0.24	0.22	8.5%	11.8%	-22.6%	21.1%
 Total 4W	1.45	1.38	4.9%	-2.9%	12.4%	45.5%
Total Vehicles	7.59	6.53	16.3%	16.3%	-5.7%	62.0%

EUROPE MACRO/INDUSTRY FACTORS IMPACTING Q1 RESULTS

EU new Car registration (in 000)	Q1 FY25	Q1 FY24	% Change	% Change from Q1 FY19
France	470	469	0.2%	-23.3%
Germany	777	730	6.4%	-19.8%
Italy	435	414	5.0%	-20.2%
Spain	290	268	8.4%	-22.7%
Others	943	907	4.0%	-12.7%
Total EU	2,915	2,788	4.6%	-18.6%

Source: National Automobile Manufacturer Associations

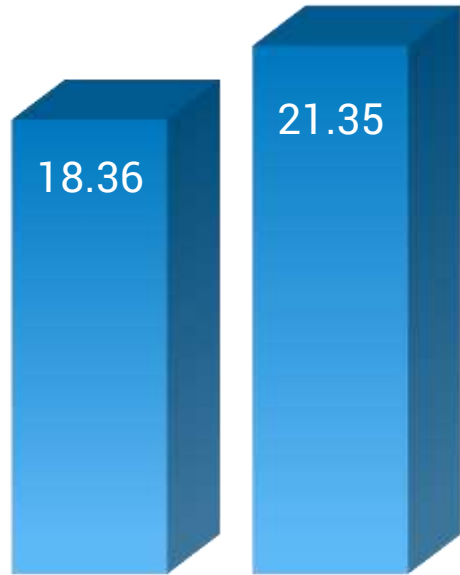
Despite industry degrowth, ETL Europe revenue increased 18%.

Energy Prices	Q1FY25	Q1FY24	% Change	% Change from FY21
Electricity price (PUN) – Euro / MWH	95	115	-18%	+117%
Gas –PSV – Euro cents/ cubic meter	33	40	-16%	+153%

Q1 TOTAL INCOME

(RUPEES BILLION)

Standalone



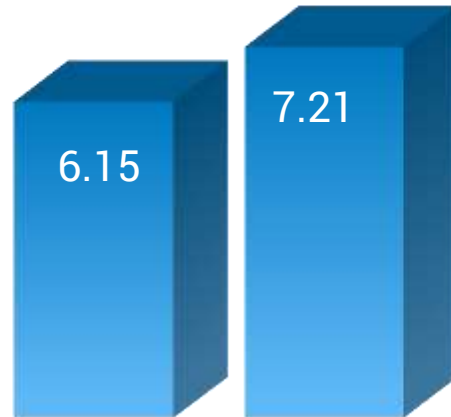
Q1FY24

Q1FY25

16.3% YOY growth. Industry 2W sales growth of 19.8% with uneven growth for key customers.

Rs. 228 Mn incentive booked in Q1FY25

Europe

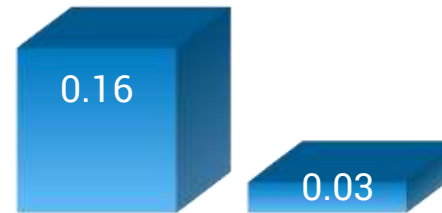


Q1FY24

Q1FY25

17.2% YOY growth in INR terms. 16.8% growth in EUR terms, against EU new car registration growth of 4.6%.

Maxwell

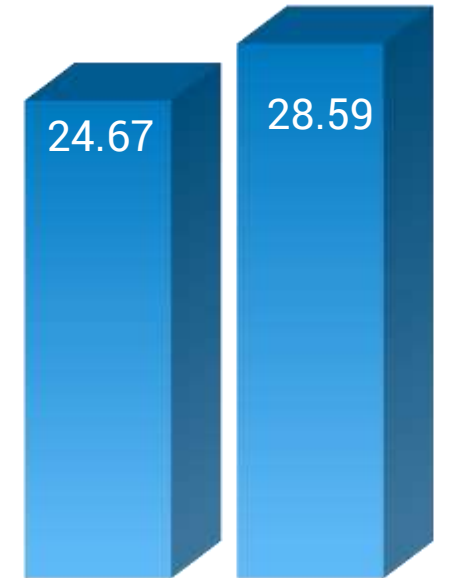


Q1FY24

Q1FY25

YOY de-growth of 80%. Key customer again ramping up volumes from July 2024.

Consolidated



Q1FY24

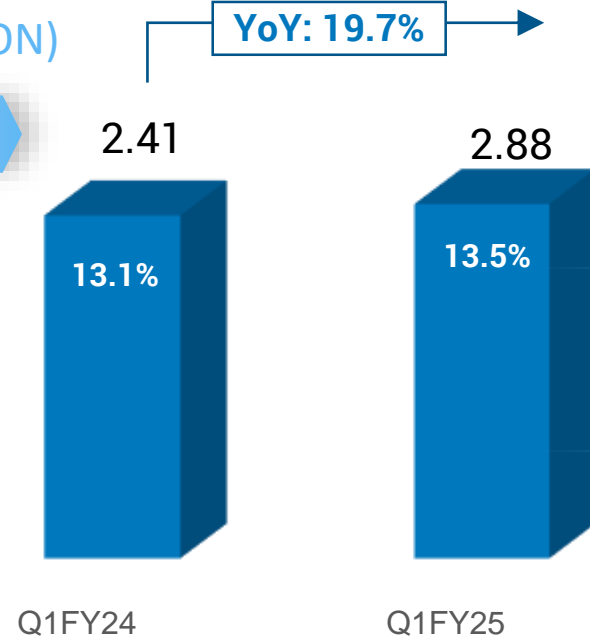
Q1FY25

YOY growth of 15.9%

Q1 EBITDA

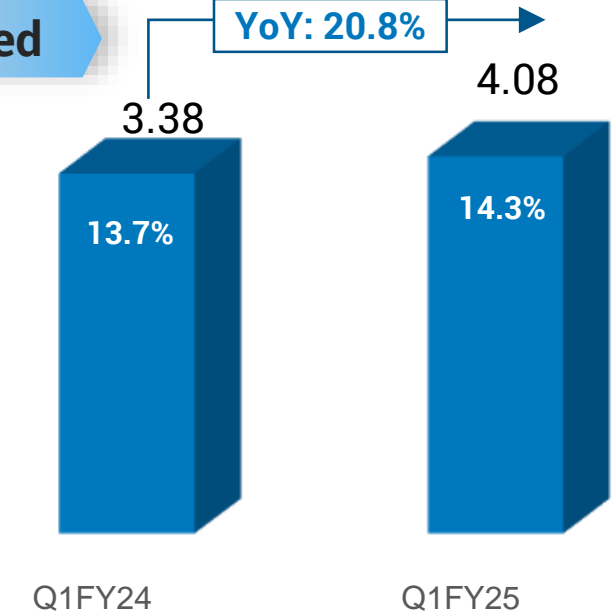
(RUPEES BILLION)

Standalone

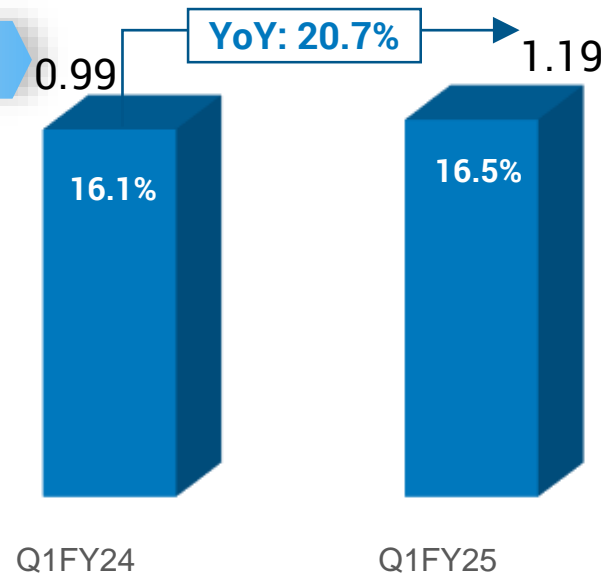


Q1FY25 Standalone EBITDA would be down ~9bps if metal prices were at last year levels.

Consolidated



Europe



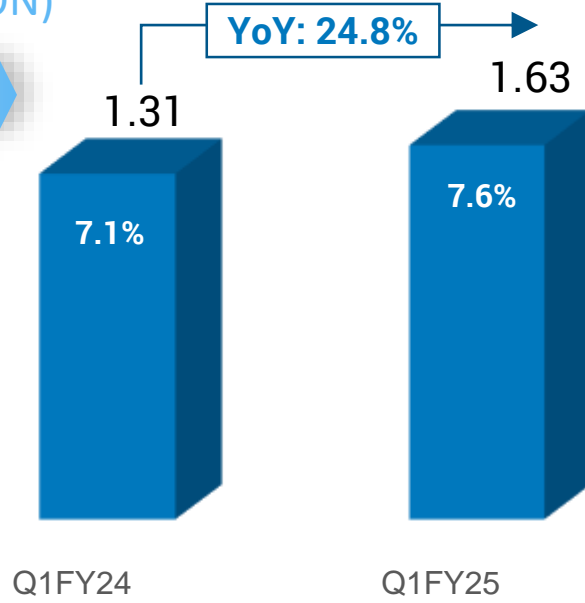
Maxwell Q1FY25 EBITDA Rs. (-)42mn vs Q1FY24 Rs. (-)28mn.

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

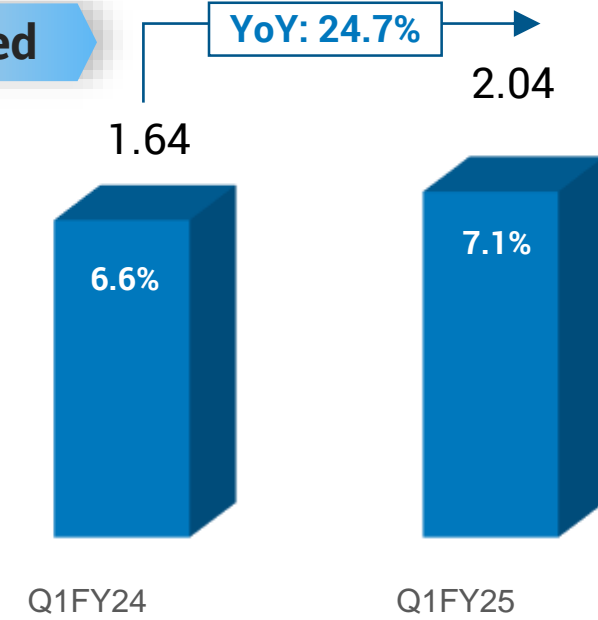
Q1 PAT

(RUPEES BILLION)

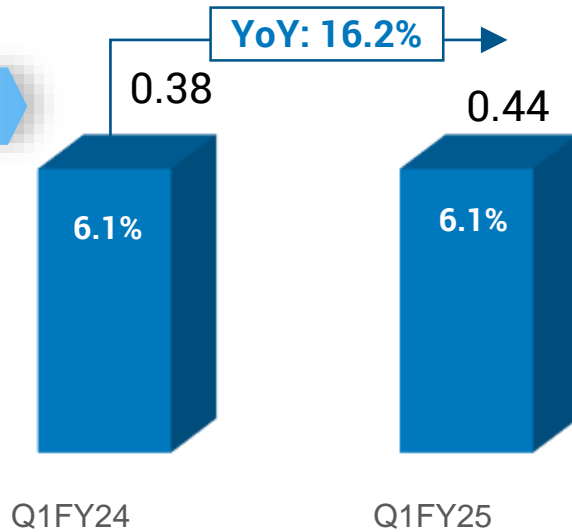
Standalone



Consolidated



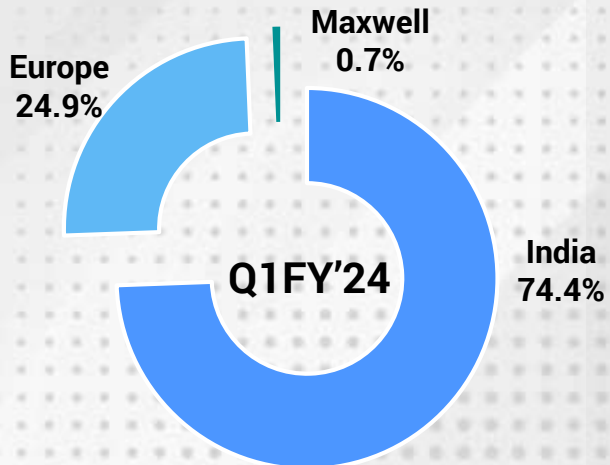
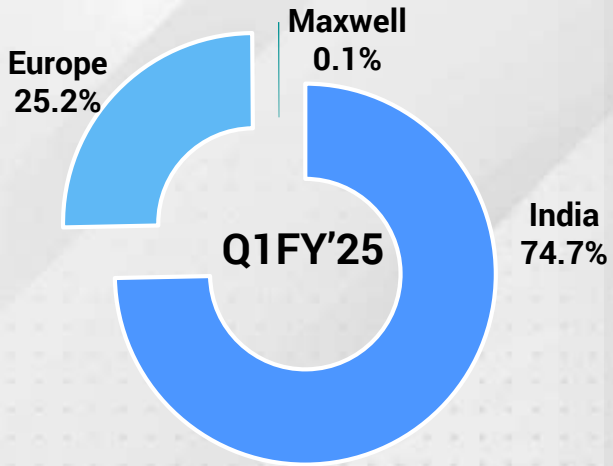
Europe



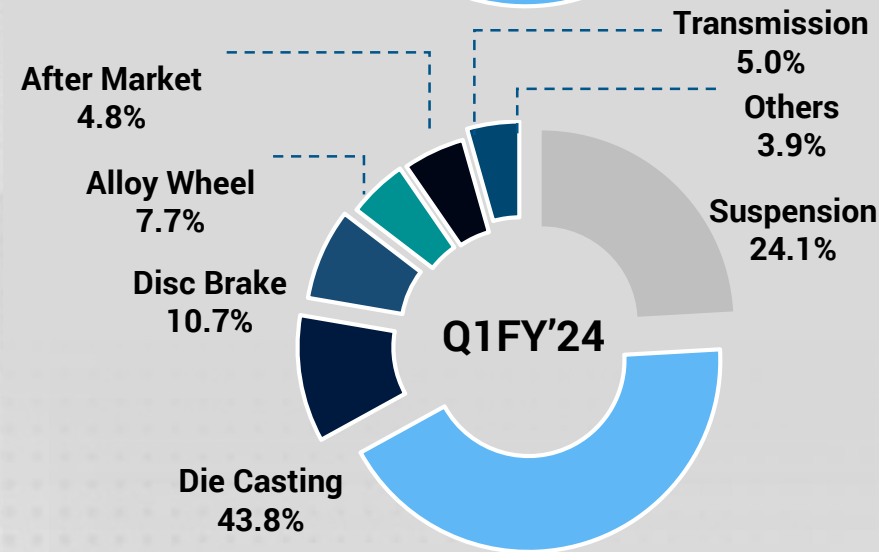
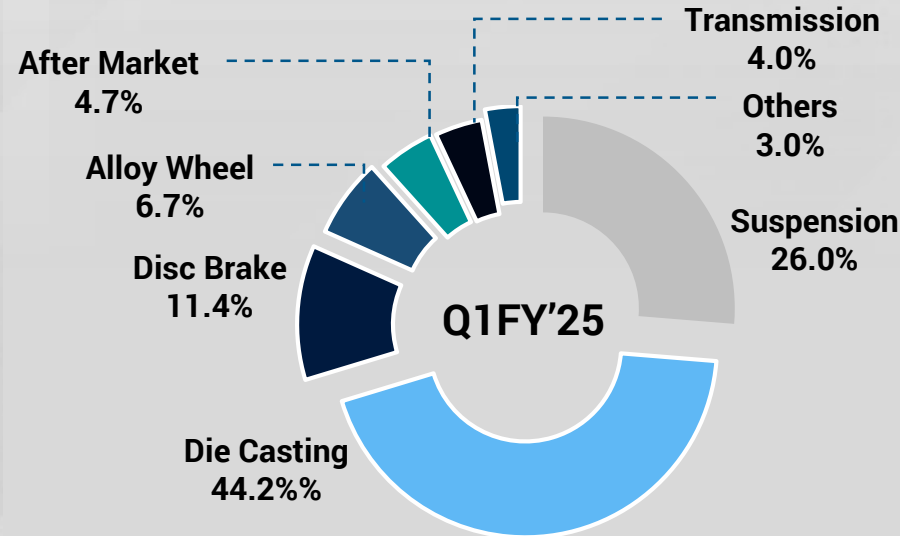
Maxwell Q1FY25 PAT Rs. (-)66 mn vs Q1FY24 Rs. (-)48 mn.

CONSOLIDATED TOTAL INCOME

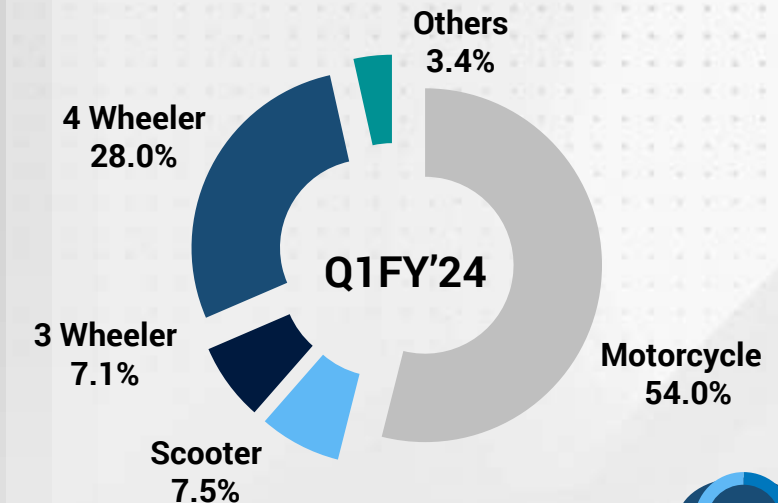
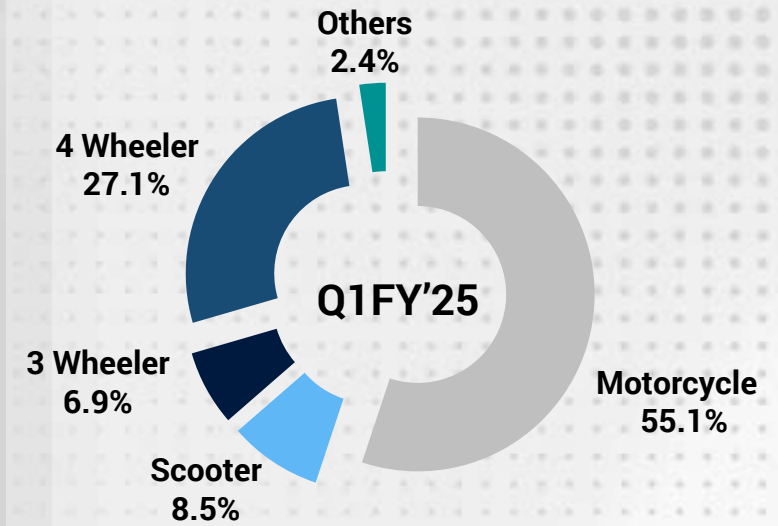
By Entity



By Products

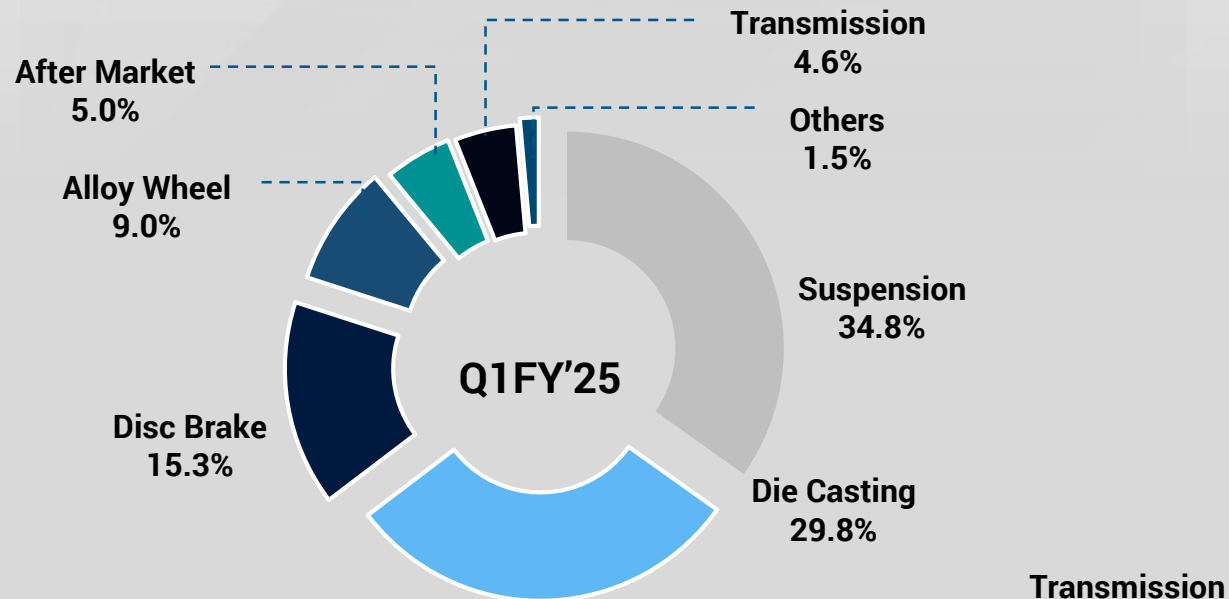


By Vehicles

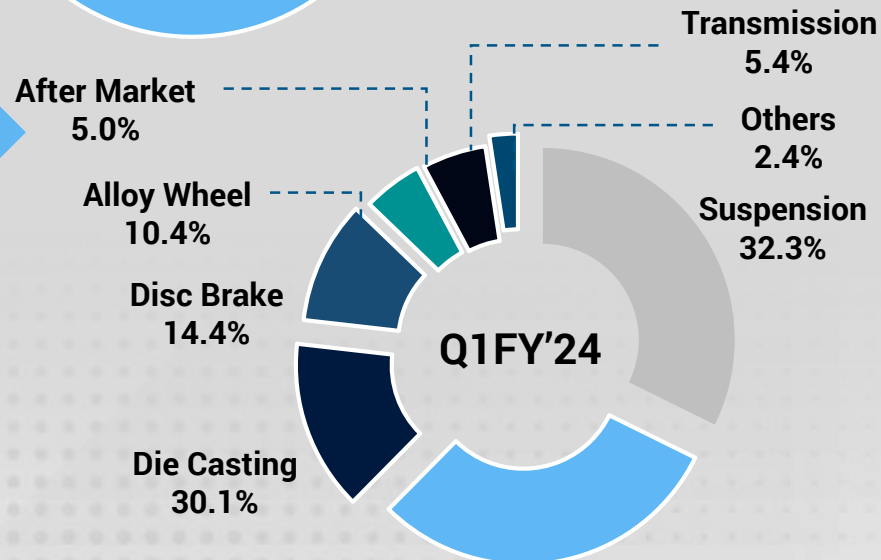


STANDALONE TOTAL INCOME

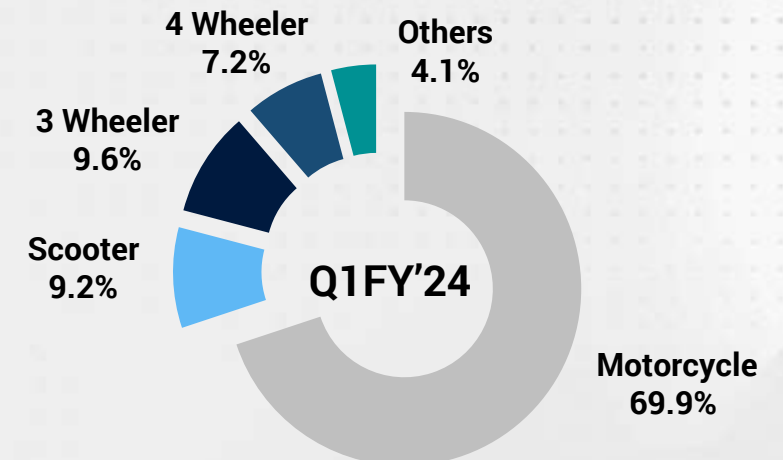
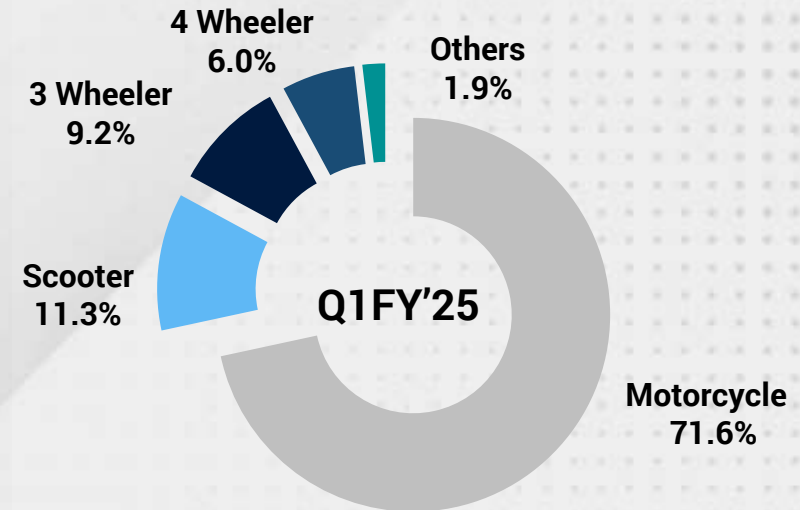
By Products



Aftermarket – Target for FY28 is 10%



By Vehicle Type



Q1FY25- CAPEX

**Standalone:
Rs. 717M**

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 BMS line.

**Europe:
Euro 8.8M**

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

With Rs. 6.1 Bn of negative net debt, growth plans would largely be self funded.

Value ∞ Velocity



ENDURANCE

Complete Solutions

Summary Financials

	FY24					FY25
	Q1	Q2	Q3	Q4	Full Year	Q1
Total Income						
ETL-Standalone	18.36	19.84	20.07	20.93	79.21	21.35
Maxwell	0.16	0.17	0.19	0.11	0.63	0.03
Europe	6.15	5.65	5.68	6.16	23.63	7.21
Consolidated Adjustments	-	-0.06	-0.06	-0.08	-0.20	-
Consolidated	24.67	25.60	25.88	27.11	103.27	28.59
EBITDA						
ETL-Standalone	2.41	2.58	2.45	3.12	10.56	2.88
Maxwell	-0.03	-0.04	-0.03	-0.01	-0.12	-0.04
Europe	0.99	0.84	0.88	1.09	3.80	1.19
Consolidated Adjustments	0.01	-0.04	-0.03	-0.04	-0.10	0.05
Consolidated	3.38	3.34	3.26	4.16	14.14	4.08
PAT						
ETL-Standalone	1.31	1.43	1.32	1.82	5.88	1.63
Maxwell	-0.05	-0.06	-0.05	-0.04	-0.20	-0.07
Europe	0.38	0.23	0.29	0.36	1.26	0.44
Consolidated Adjustments	0.00	-0.04	-0.04	-0.04	-0.12	0.04
Consolidated	1.64	1.56	1.52	2.10	6.81	2.04