



Quarterly Results Presentation

Q4FY24

16th May 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 FY24



Commissioned 3rd **Aluminium forging** press in Waluj, 4th press to be commissioned in Q1 of FY25.
Established new assembly line for scooter **suspensions** in Waluj, for a Japanese OEM.

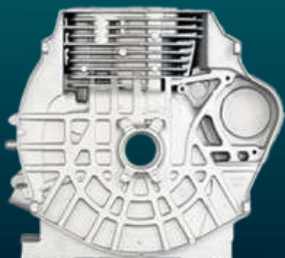


Increased Waluj **ABS** capacity from 400,000 to 640,000 units per annum.
To increase Chakan **Alloy wheel** capacity from 4.5 to 5.5 million wheels per annum in July-24.

BMS



Commissioned Waluj electronics **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. Ramp up to healthy volumes by July-24.



Machined Aluminium Castings

Expanding Vallam capacity for a Japanese e2W brand. Start of Production in Q3FY25.
Expanding Waluj plants for e2W, e3W of an Indian OEM. Production for 2W commenced.
Expanding Waluj and Pantnagar plants for new motorcycle models of an Indian OEM, including CNG version.
Expanding Chakan plant for 4W parts to an Indian JV of global powertrain manufacturer.
Setting up greenfield facility at AURIC, focused on 4W and non-auto.

KEY EVENTS FY24



Business won in FY24 Rs.11.99 Bn in India* and Euro 31 Mn in Europe.



50 new patents approvals received taking the total to 82.
18 new design registrations approvals received taking the total to 42.



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



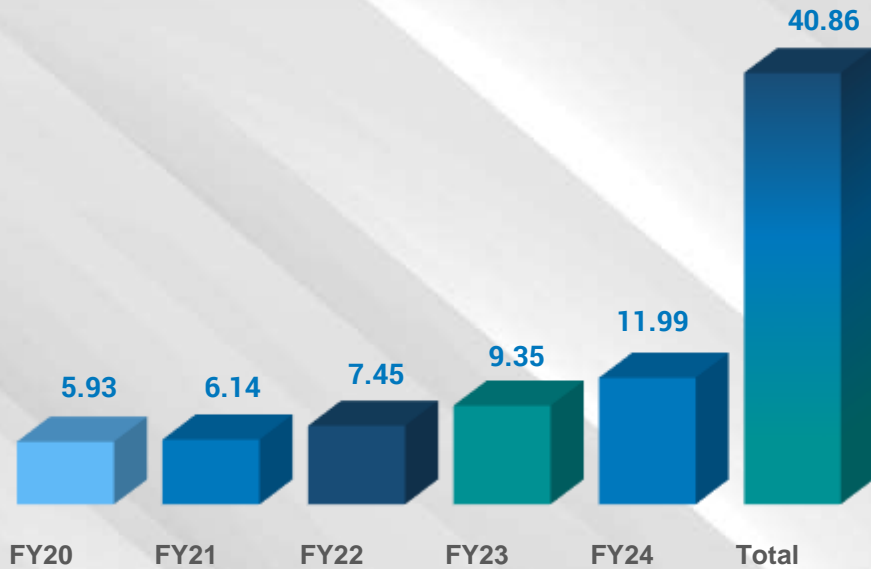
Installed 19000 sqm of solar panels in Chivasso, Lombardore and Bione.

*excludes orders from Bajaj Auto

Order Wins

ORDER WINS IN STANDALONE BUSINESS (RUPEES BILLION)

Last 5 years Orders



Order book expected to be boosted further with Rs. 18.4 bn of RFQs under discussion with various customers.

Order Split last 5 years



Ramp Up# of New Orders



New TVS business booked during the year Rs. 0.8bn largely for suspensions, taking total peak TVS business past Rs. 5bn mark.

Further Alloy wheel orders booked with motorcycle major in Q4, taking peak with this OEM to Rs. 0.96 bn.

In FY24, suspensions orders also won from HMCL, HMSI, Suzuki and Graziano. Rs. 0.45 bn Q4 orders from HMSI includes their high-selling entry level vehicle and an EV. Improved utilization at our Sanand plant likely, as a key customer has commissioned 3rd assembly line.

Rs. 2.8 bn machined castings orders for 4W applications in FY24. Q4 orders include further order of Rs. 0.44 bn from Punch Powertrain and order of Rs. 0.87 bn from Hyundai.

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

#Ramp up numbers updated during annual budgeting exercise.

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

EV ORDERS IN STANDALONE BUSINESS

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

Won 15 EV programs from 11 customers in FY23, followed by 8 EV programs from 5 customers in FY24. EV policy changes impacted market sentiment.

Cumulative orders of Rs. 7.14 bn in India EV space, including Bajaj Auto

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

EV brakes orders from Ather, Bajaj Auto, Okinawa, Ampere and HeroMotocorp

4W orders from Tata Motors

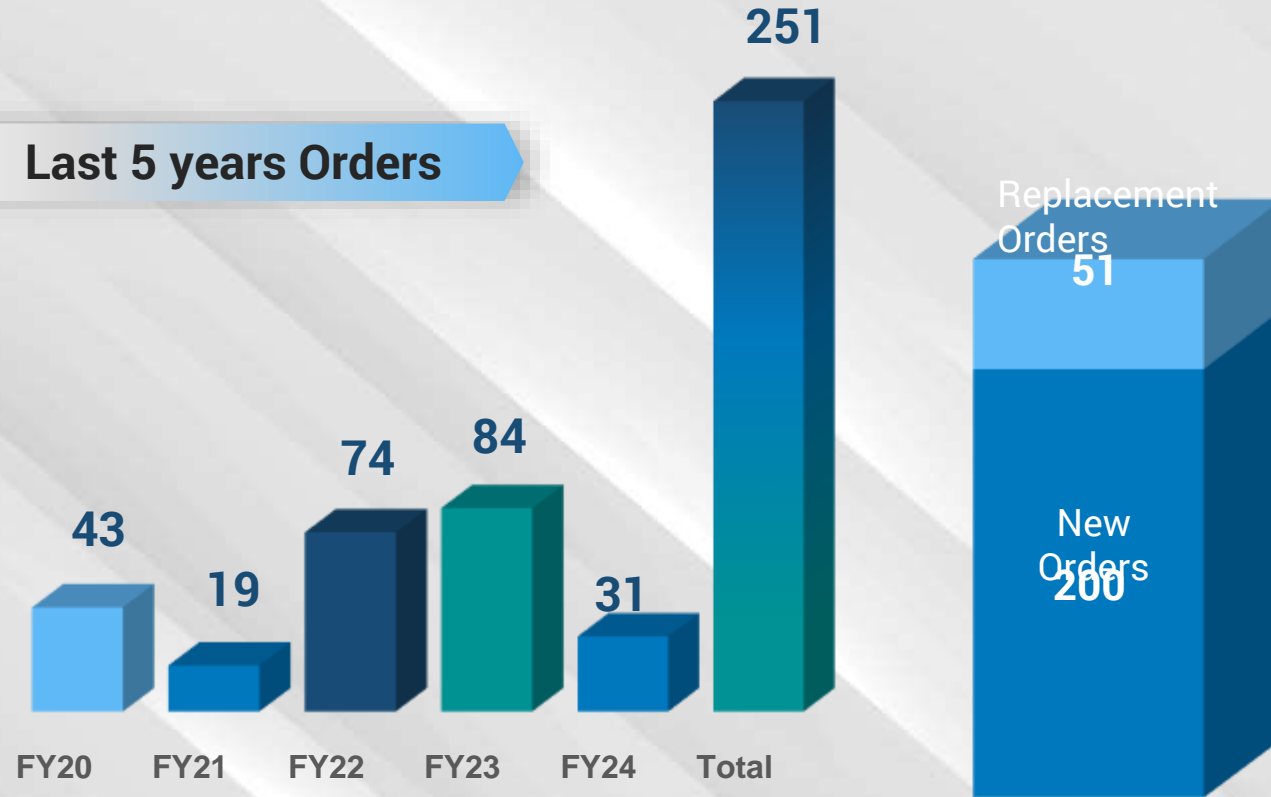
Adding capacity for EV scooter and 3W castings



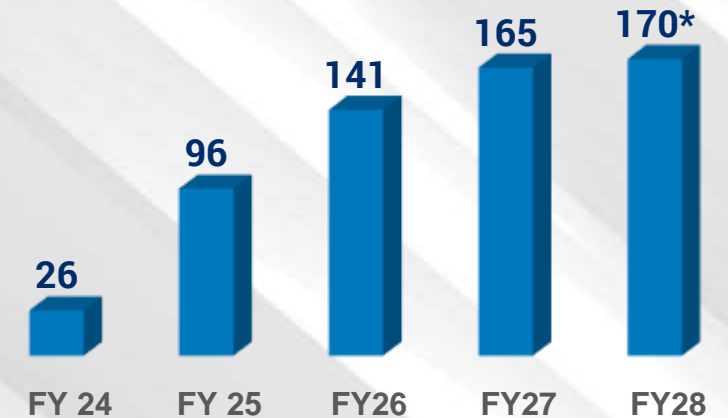
ORDER WINS IN EUROPEAN BUSINESS

(EURO MILLION)

Last 5 years Orders



Ramp Up Schedule



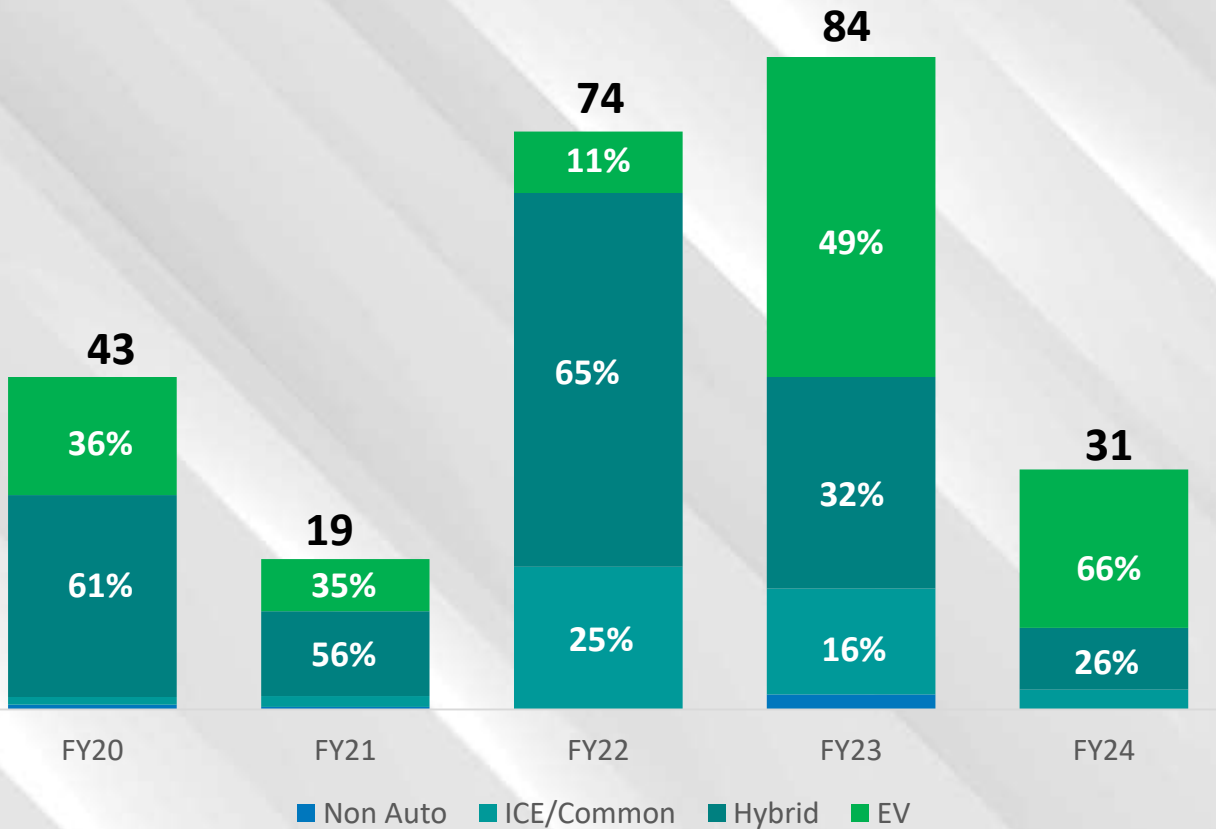
FY 24 includes key order from VW for EV motor cover and for clutch housing of Mercedes hybrid vehicle.

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

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

*Euro 200m new orders are expected to reach peak invoicing of Euro 170m, due to certain orders peaking in earlier years

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



Out of Euro 251mn of cumulative orders won in the last 5 years, Euro 91mn (36%) are for EV applications and Euro 120mn (48%) for Hybrid Applications

ICE end-use expected to reduce to 27% of Endurance Europe revenues in FY27, from current level of 45-50%.



Orders booked in last 3 years : Rs. 3.8* Bn annual revenue

Commenced supplies against PO from Hero Motocorp for over Rs. 1Bn

LOI received for BMS Business for Maxwell's entry into Electric Tractors. Expected SOP: Q2FY25



MAXWELL

Won BMS Business from one of India's largest 2W OEM for their first EV platform. Expected SOP: Q4FY25. Peak annual business of Rs. 0.3Bn.

Won BMS LOI from Govecs - large European E-2W OEM. Peak annual business of Rs. Rs. 0.13 Bn. Expected SOP: Q3FY25

Leads worth more than Rs. 1Bn 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.



The background features a person in a dark suit and tie, pointing their right index finger towards a glowing blue digital chart. The chart consists of a solid line with circular markers, a dashed line, and a bar chart. The overall scene is set against a dark blue background with a large teal triangle on the left side.

Q4 Industry Data & ETL Financials

INDIA INDUSTRY FACTORS IMPACTING Q4 RESULTS

Indian Vehicle Sales (in Mn)	Q4 FY24	Q4 FY 23	% Change	ETL Total Income (Rs. Mn) growth %	% change from Q4 FY19	ETL TI (Rs. Mn) Q4 FY19 growth %
 Total 2W	5.42	4.31	25.9%	26.1%	-0.04%	61.4%
 Motorcycles	3.70	2.88	28.2%	24.2%	-1.1%	50.1%
 Scooters	1.60	1.31	21.8%	40.3%	9.2%	226.6%
 3W	0.23	0.22	8.9%	16.8%	-26.3%	17.1%
 Total 4W	1.59	1.49	6.6%	-8.4%	20.2%	77.1%
Total Vehicles	7.24	6.01	20.5%	26.1%	2.6%	55.6%

EUROPE MACRO/INDUSTRY FACTORS IMPACTING Q4 RESULTS

EU new Car registration (in 000)	Q4 FY24	Q4 FY 23	% Change	% Change from Q4 FY19
France	445	421	5.7%	21.9%
Germany	695	667	4.2%	-0.9%
Italy	451	427	5.7%	30.0%
Spain	245	238	3.1%	11.9%
Others	933	899	3.8%	10.0%
Total EU	2,769	2,651	4.4%	11.7%

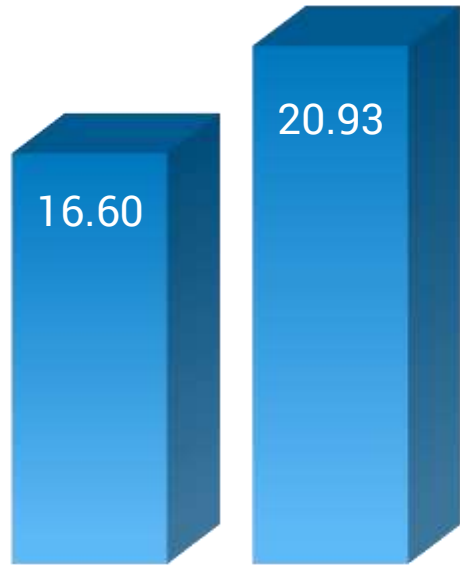
Source: National Automobile Manufacturer Associations

Energy Prices	Q4FY24	Q4FY23	% Change	% Change from FY21
Electricity price (PUN) – Euro / MWH	92	157	-42%	+110%
Gas –PSV – Euro cents/ cubic meter	29	61	-52%	+123%

Q4 TOTAL INCOME

(RUPEES BILLION)

Standalone



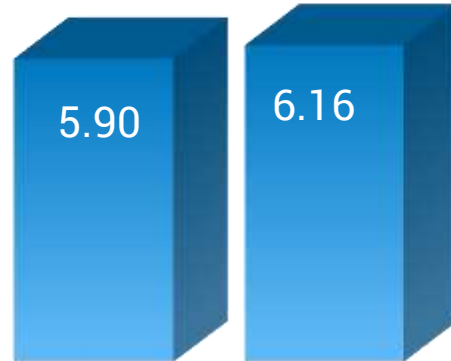
Q4FY23

Q4FY24

26.1% YOY growth against a backdrop of industry 2W sales growth of 25.9%

Rs. 203 Mn incentive booked in Q4FY24

Europe



Q4FY23

Q4FY24

4.4% YOY growth in INR terms. Growth in EUR terms 1.4%; 4.1% at equal aluminium prices. EU new car registration growth at 4.4% - available production data indicates that dealer destocking aided new car sales.

Maxwell

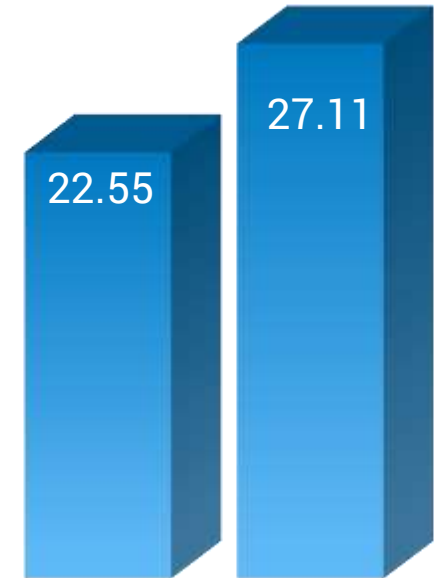


Q4FY23

Q4FY24

YOY growth of 32.9%

Consolidated



Q4FY23

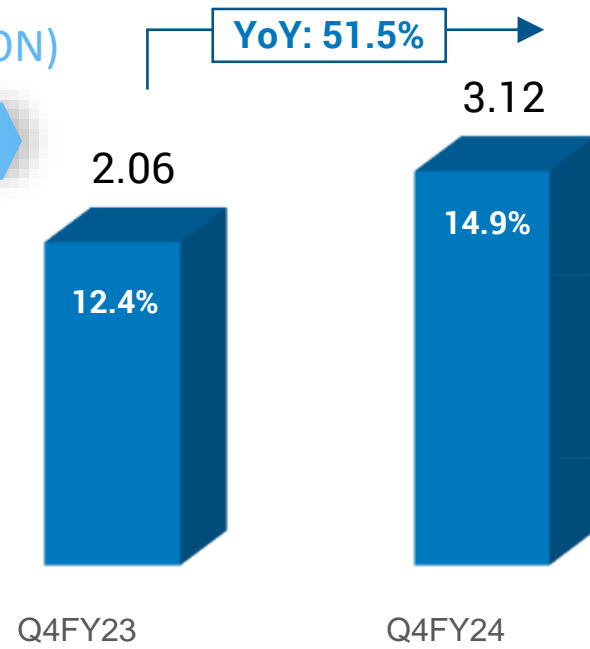
Q4FY24

YOY growth of 20.2%

Q4 EBITDA

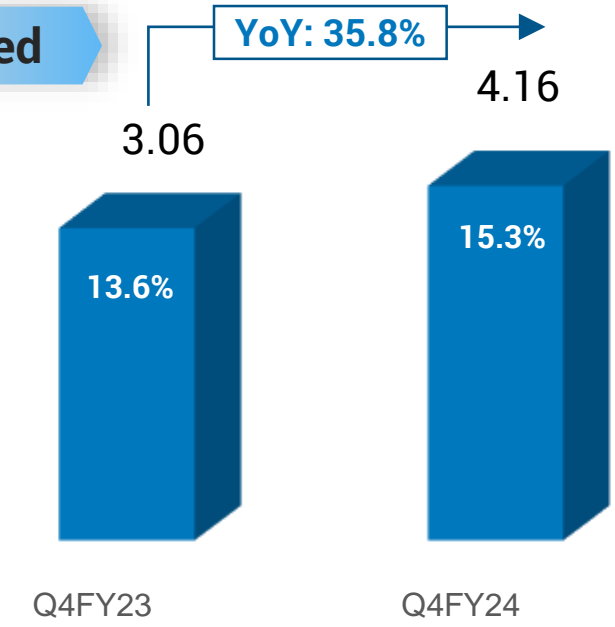
(RUPEES BILLION)

Standalone

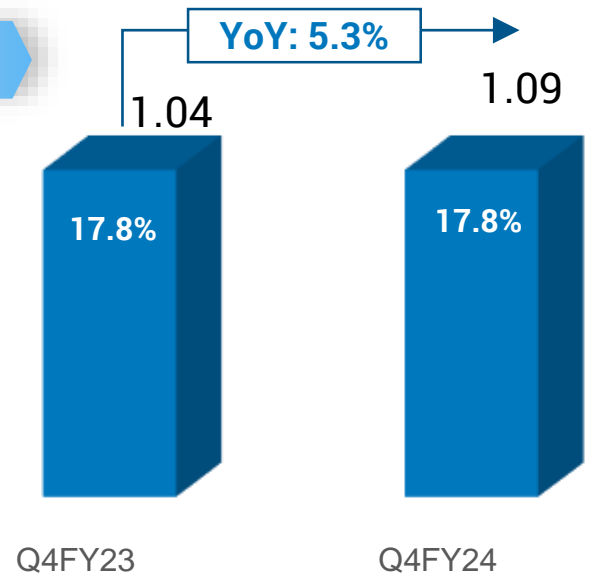


Q4FY24 Standalone EBITDA would be down ~18bps if metal prices were at last year levels.

Consolidated



Europe



Q4FY24 Europe EBITDA would be down ~50 bps if metal prices were at last year levels.

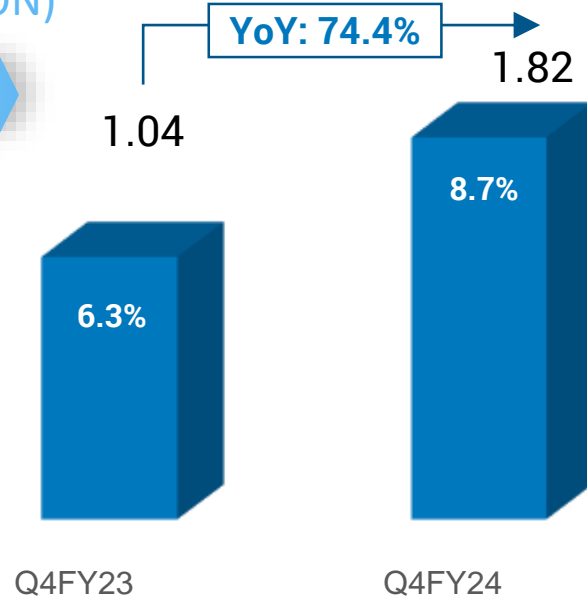
Lower Electricity and gas prices in Europe compared to the previous year.

Maxwell Q4FY24 EBITDA Rs. (-)13mn vs Q4FY23 Rs. (-)10mn.

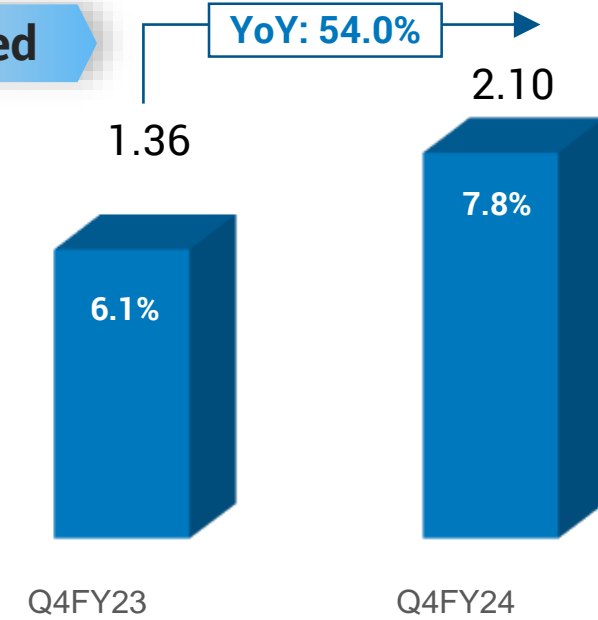
Q4 PAT

(RUPEES BILLION)

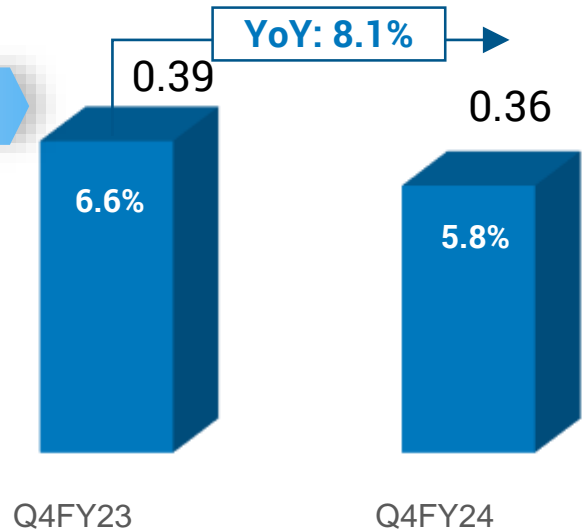
Standalone



Consolidated



Europe








Maxwell Q4FY24 PAT Rs. (-)37 mn vs Q4FY23 Rs. (-)29 mn.



FY24 Industry Data & ETL Financials

INDIA INDUSTRY FACTORS IMPACTING FY24 RESULTS

Indian Vehicle Sales (in Mn)	FY24	FY23	% Change	ETL Total Income (Rs. Mn) growth %	% change from FY19	ETL TI (Rs. Mn) FY19 growth %
 Total 2W	21.43	19.52	9.8%	15.9%	-12.4%	49.8%
 Motorcycles	14.60	13.46	8.4%	15.1%	-11.3%	43.5%
 Scooters	6.35	5.61	13.3%	21.6%	-10.5%	116.3%
 3W	0.99	0.85	16.1%	16.8%	-21.8%	16.3%
 Total 4W	5.92	5.59	5.9%	0.2%	14.8%	53.7%
Total Vehicles	28.35	25.97	9.2%	16.6%	-8.2%	45.8%

EUROPE MACRO/INDUSTRY FACTORS IMPACTING FY24 RESULTS

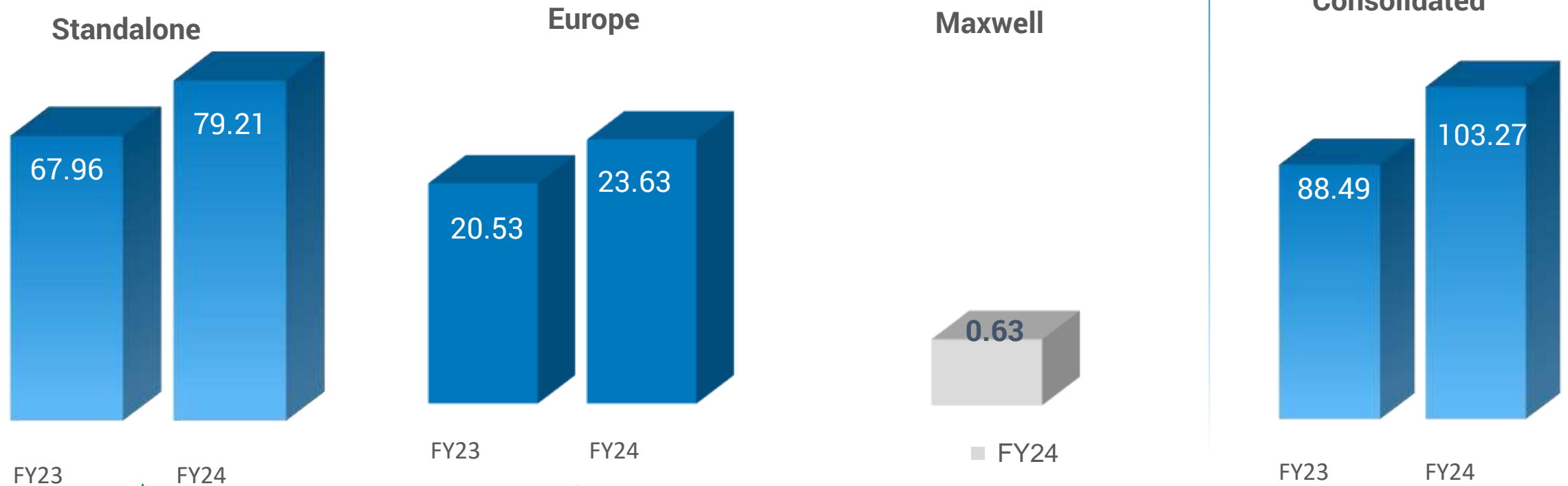
EU new Car registration (in 000)	FY24	FY23	% Change	% Change from FY19
France	1,799	1,585	13.5%	-11.2%
Germany	2,873	2,692	6.7%	-16.2%
Italy	1,589	1405	13.1%	-7.9%
Spain	957	887	7.9%	-17.5%
Others	3,448	3,099	11.3%	-10.1%
Total Vehicles	10,666	9,667	10.3%	-12.4%

Source: National Automobile Manufacturer Associations

Energy Prices	FY24	FY23	% Change	% Change from FY21
Electricity price (PUN) – Euro / MWH	111	280	-60%	+168%
Gas –PSV – Euro cents/ cubic meter	37	118	-69%	+182%

FY24 TOTAL INCOME

(RUPEES BILLION)



16.6% YOY growth against a backdrop of 9.8% growth in industry 2W sales. Eligible to book income of ~ Rs. 4.48 bn under PSI-13*. Booked till date Rs. 4.03 Bn. of which Rs. 0.59 Bn in FY23 and Rs.0.79Bn in FY24. PSI-13 collected till date Rs. 2.78 Bn.

15.1% YOY growth in INR terms. Growth in EUR terms 7.2%; 9.5% at equal aluminium prices. EU new car registration growth at 10.3% - available production data indicates that dealer destocking aided new car sales.

Maxwell was acquired on 1st July, 2022. Q2 to Q4 FY23 Total Income was Rs.0.18 bn. Key customers seeing deferment of projected volumes, partly due to EV policy changes.

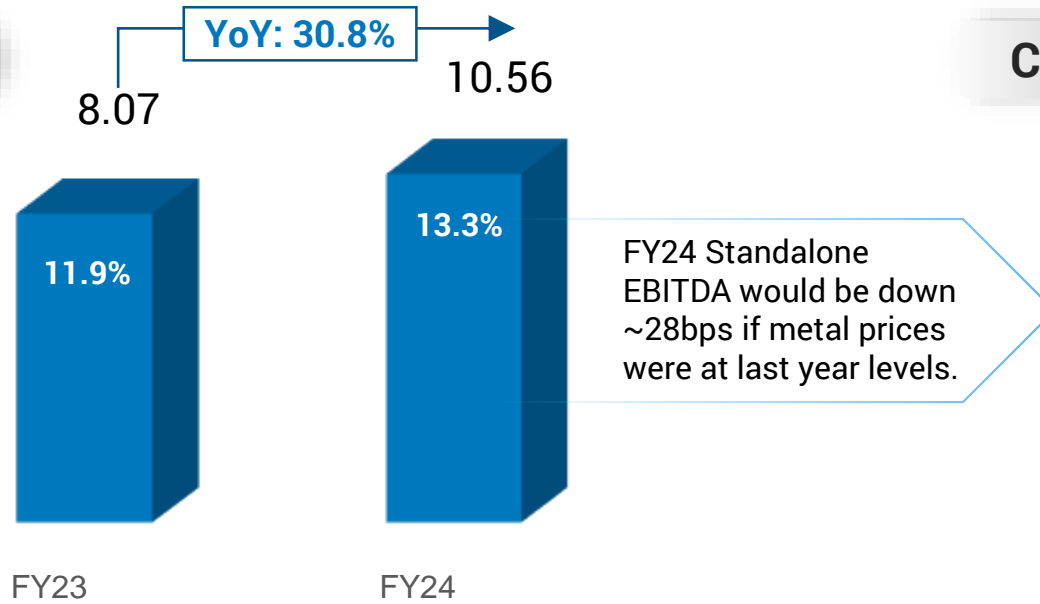
YOY growth of 16.7%

*PSI-13 represents Government of Maharashtra's 2013 Project Scheme of Incentives under Mega-project category, aimed at boosting development of certain regions in the state including many of our plant locations.

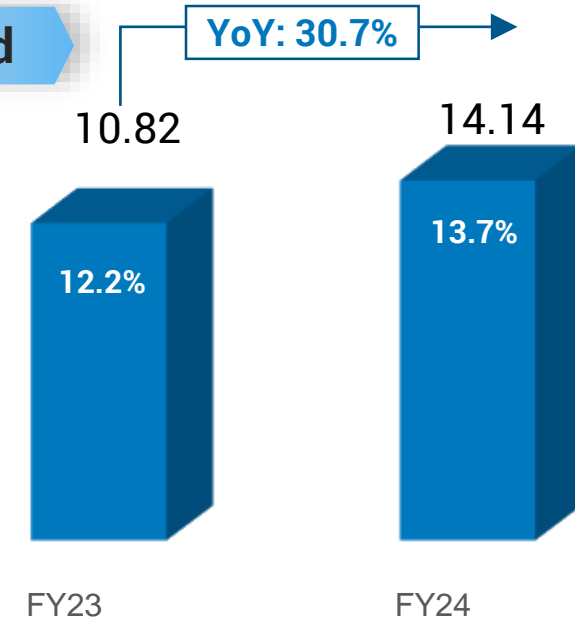
FY24 EBITDA

(RUPEES BILLION)

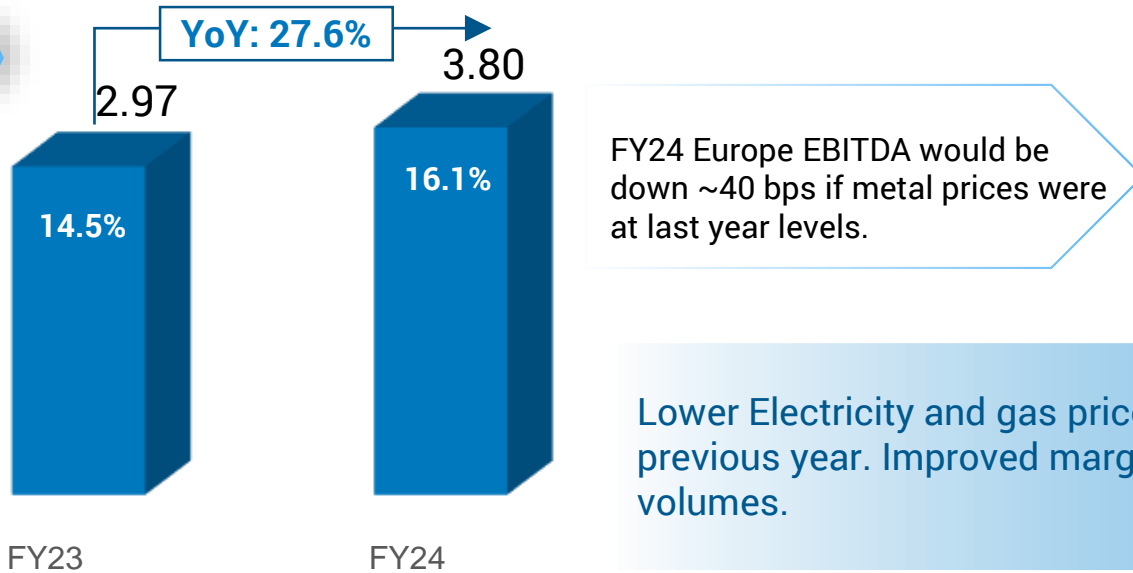
Standalone



Consolidated



Europe



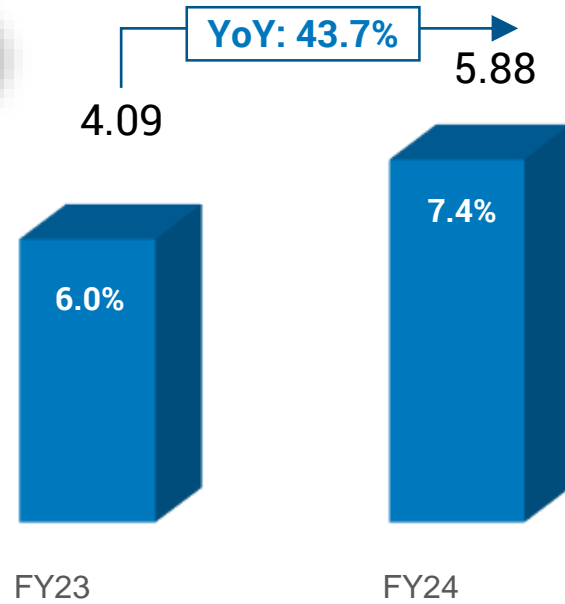
Maxwell FY24 EBITDA
Rs.(-) 118mn;
FY23 post acquisition (Q2 to Q4) EBITDA
was Rs. (-)119mn

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

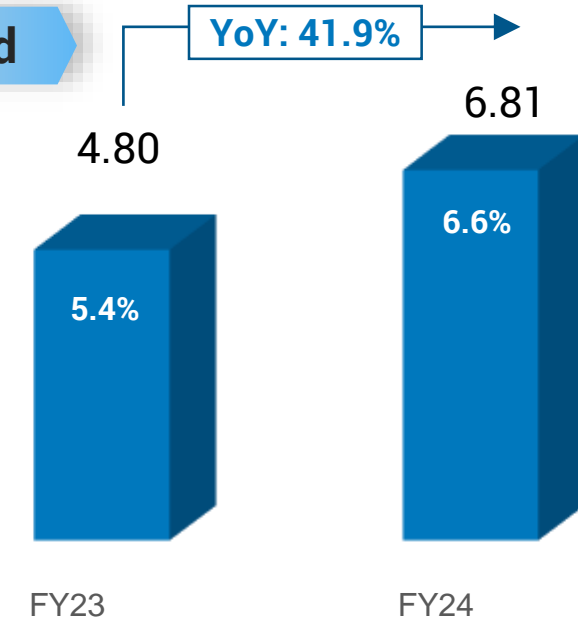
FY24 PAT

(RUPEES BILLION)

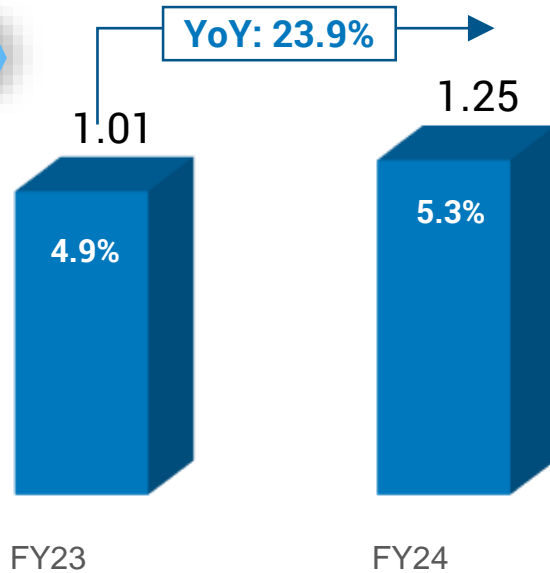
Standalone



Consolidated



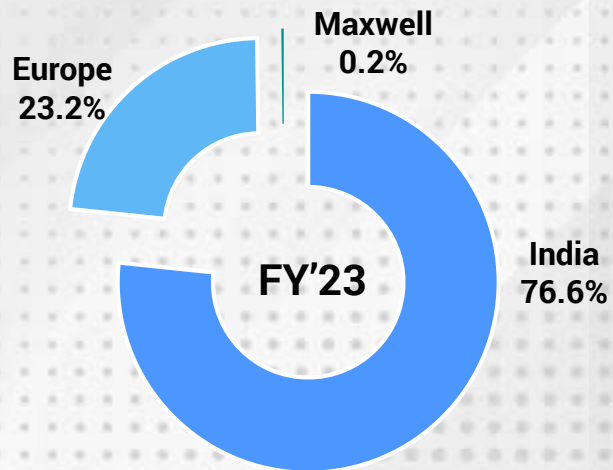
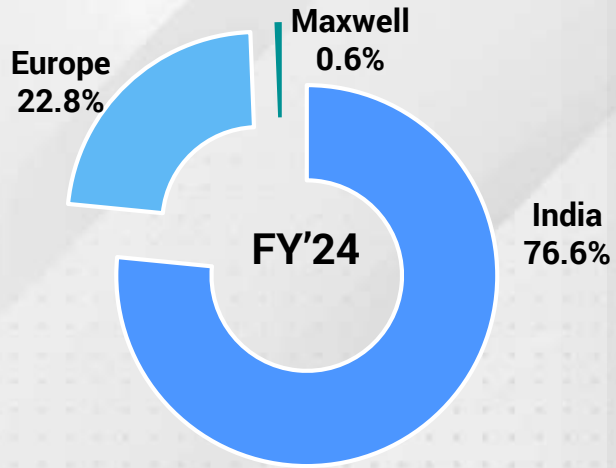
Europe



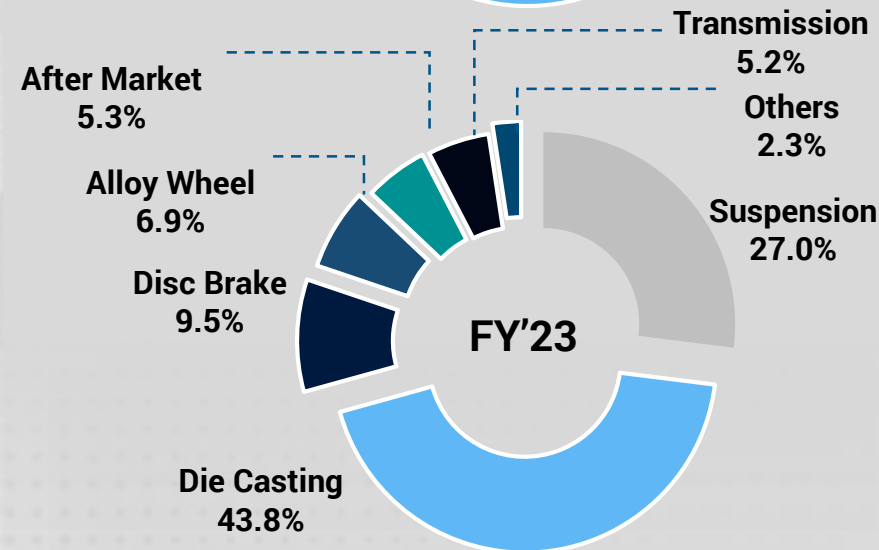
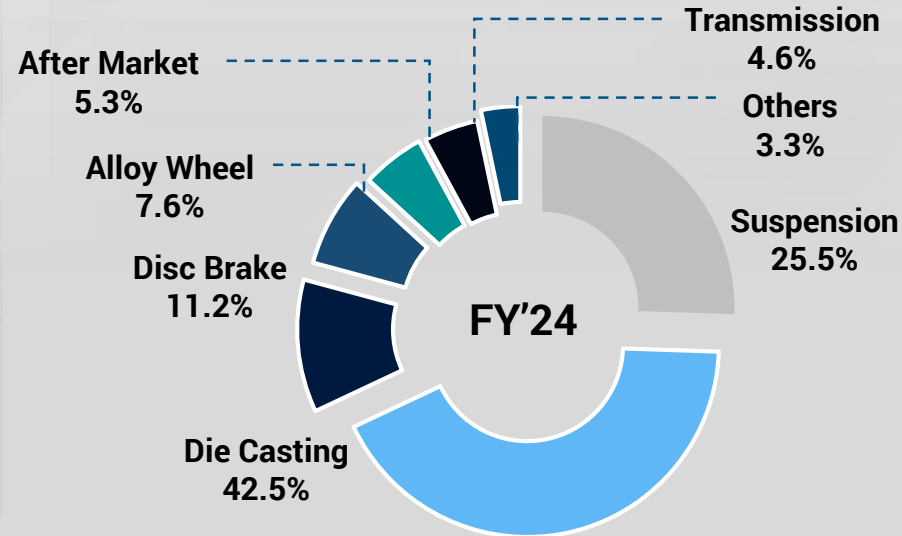
Maxwell FY24 PAT Rs.(-) 205mn;
FY23 post acquisition (Q2 to Q4) PAT was
Rs. (-)177mn

CONSOLIDATED TOTAL INCOME

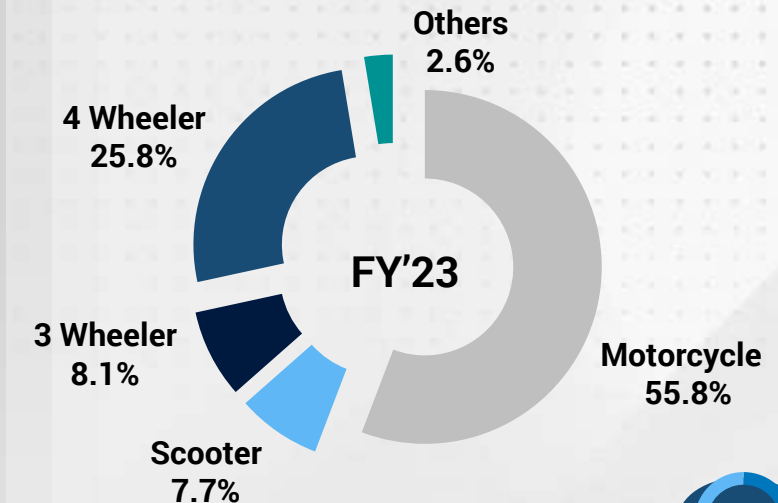
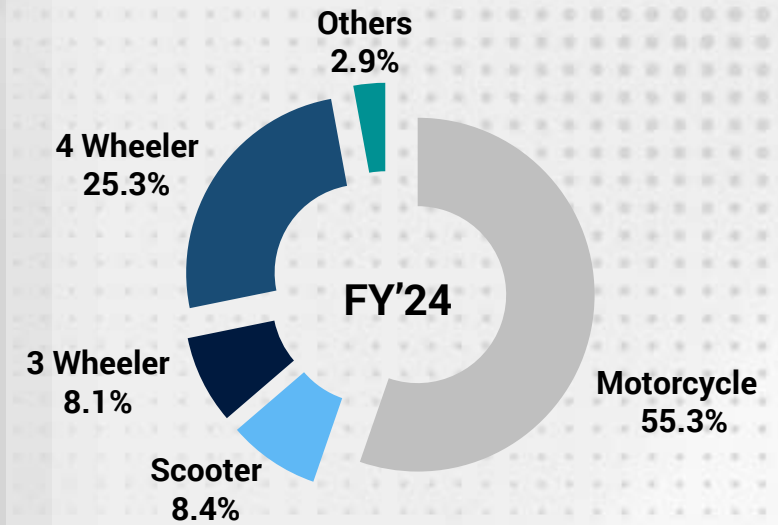
By Entity



By Products

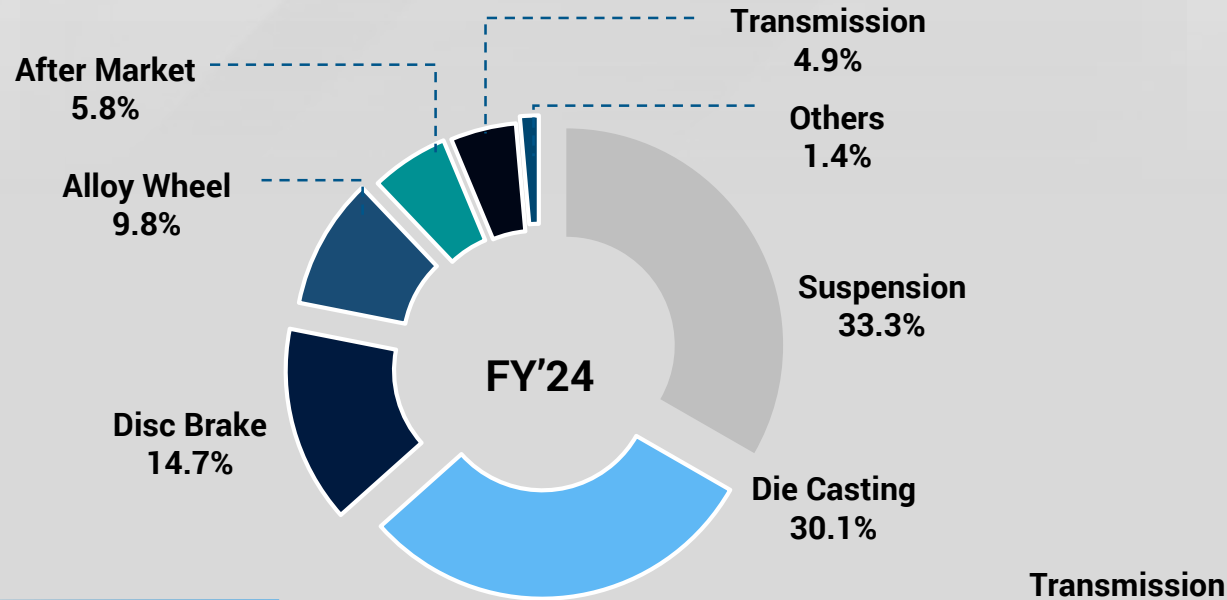


By Vehicles

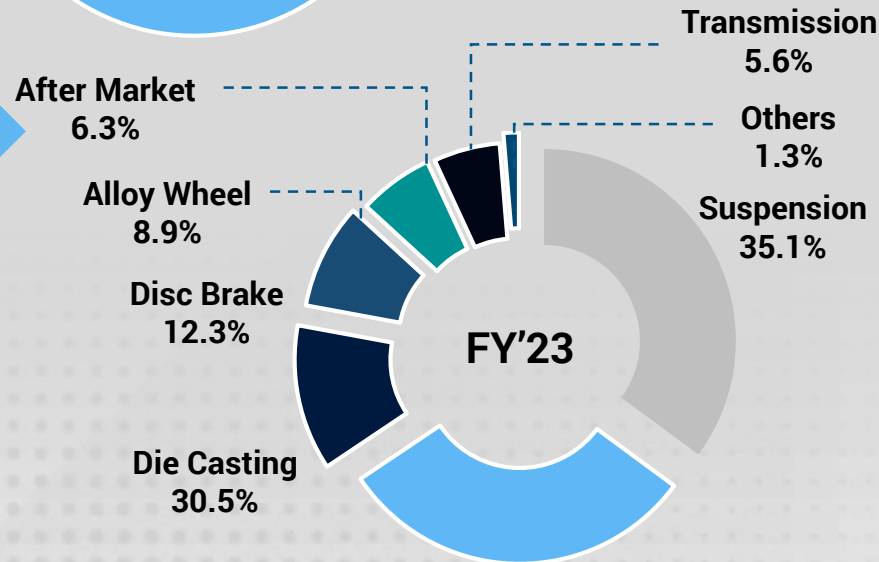


STANDALONE TOTAL INCOME

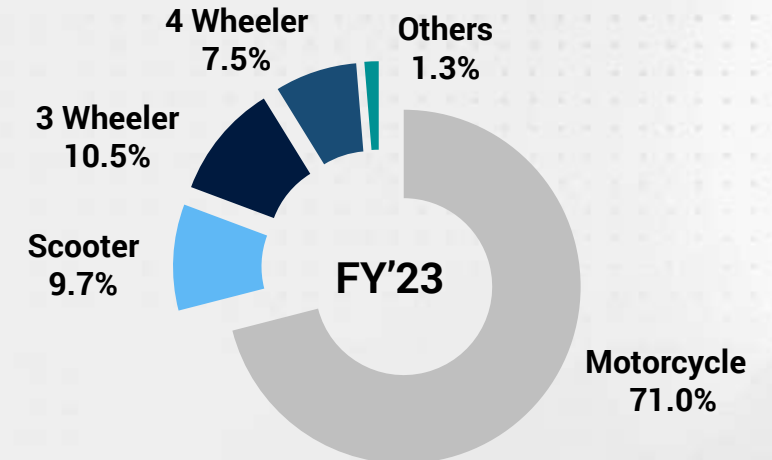
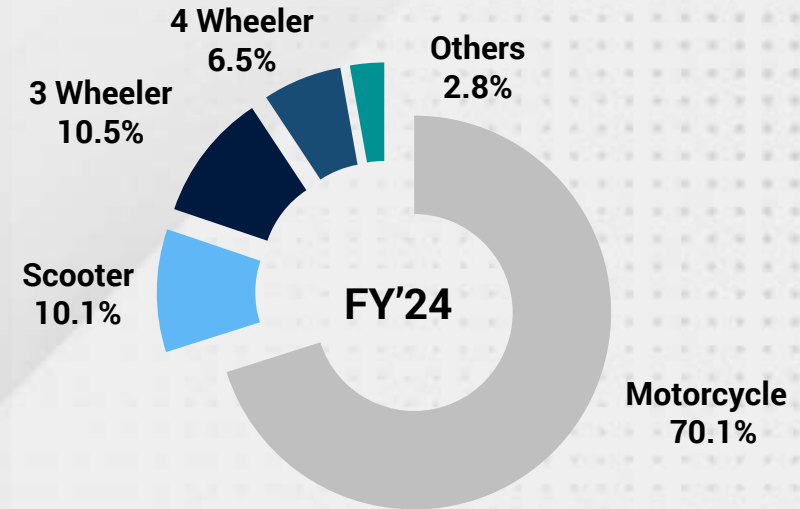
By Products



Aftermarket – Target for FY28 is 10%



By Vehicle Type



KEY CUSTOMERS

Share in Total Income	FY24	FY23
Bajaj Auto Ltd	39.4%	38.1%
Honda MC & Scooters	8.3%	9.3%
VW-Audi-Porsche	7.1%	6.6%
Stellantis	5.6%	6.1%
Royal Enfield India	5.1%	5.8%
India Yamaha Motors	4.0%	4.4%
Hero Motorcorp	3.5%	3.0%
Mercedes	2.7%	3.2%
TVS Motors	2.5%	1.6%
Hyundai/ Kia	1.8%	2.0%
Tata Motors	1.4%	1.6%



FY24- CAPEX

**Standalone:
Rs. 3.8 Bn**

Expansion Capex and Dies account for 81% of total capex.

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

**Europe:
Euro 51.6
Mn**

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

With Rs. 5 Bn of negative net debt, growth plans would largely be self funded.

INNOVATIVELY AGILE



ENDURANCE

Complete Solutions



Summary Financials

	FY23					FY24				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full Year
Total Income										
ETL-Standalone	16.20	19.11	16.05	16.60	67.96	18.36	19.84	20.07	20.93	79.21
Maxwell		0.04	0.06	0.08	0.18	0.16	0.17	0.19	0.11	0.63
Europe	5.02	4.58	5.04	5.90	20.53	6.15	5.65	5.68	6.16	23.63
Consolidated Adjustments	-0.04	-0.04	-0.07	-0.02	-0.17	0.00	-0.06	-0.06	-0.08	-0.20
Consolidated	21.18	23.69	21.07	22.55	88.50	24.67	25.60	25.88	27.11	103.27
EBITDA										
ETL-Standalone	1.78	2.38	1.86	2.06	8.07	2.41	2.58	2.45	3.12	10.56
Maxwell		-0.06	-0.05	-0.01	-0.12	-0.03	-0.04	-0.03	-0.01	-0.12
Europe	0.70	0.52	0.72	1.04	2.97	0.99	0.84	0.88	1.09	3.80
Consolidated Adjustments	-0.03	-0.04	-0.02	-0.02	-0.11	0.01	-0.04	-0.03	-0.04	-0.10
Consolidated	2.44	2.80	2.51	3.06	10.82	3.38	3.34	3.26	4.16	14.14
PAT										
ETL-Standalone	0.81	1.31	0.92	1.05	4.09	1.31	1.43	1.32	1.82	5.88
Maxwell		-0.08	-0.07	-0.03	-0.18	-0.05	-0.06	-0.05	-0.04	-0.20
Europe	0.24	0.13	0.25	0.39	1.01	0.38	0.23	0.29	0.36	1.26
Consolidated Adjustments	-0.02	-0.05	-0.03	-0.04	-0.13	0.00	-0.04	-0.04	-0.04	-0.12
Consolidated	1.03	1.31	1.08	1.36	4.80	1.64	1.56	1.52	2.10	6.81