



Quarterly Results Presentation

Q3FY25

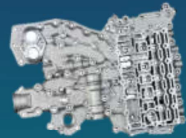
12th Feb 2025

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 FY25



Setting up AURIC Shendra project in Chh. Sambhajinagar, focused on machined castings for 4W and non-automotive. SOP expected in mid 2025.

Production has 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.

Plan to double our Alloy wheel capacity by setting up AURIC Bidkin, a greenfield project for Alloy wheels. 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 – till date in FY25



Business won till date in FY25: Rs 10.3 Bn in India*, including Rs. 2.5Bn in Maxwell.
Further, won business worth Euro 36 Mn in Europe.



16 new patents approvals received taking the total to 91.
19 new design registrations approvals received taking the total to 61.



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%.



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

Signed SPA for acquisition of 60% stake in Stöferle entities in Germany with line of sight to acquire the remaining 40% stake over the next 5 years. Awaiting regulatory approvals.

*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. 32.5 bn of RFQs under discussion with various customers.

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

New orders from RE for advanced clutches and brake discs- Total Rs 1 bn.

New orders from HMCL and HMSI – Rs 1.3bn for suspension and Rs. 0.6bn for brakes.

New orders for machined castings for e-4W end use.

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	9M FY25
EV order value	Rs. 0.8 Bn	Rs. 2.6 Bn	Rs. 0.6 Bn	Rs. 3.9 Bn
As % of total orders	10%	33%	8%	49%

Total Rs 7.8bn includes Rs 3.6bn for castings, Rs 3bn for brakes and Rs 0.8bn for suspensions.

Cumulative orders of Rs. 9.6bn 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 2.4bn for e-4W applications from Valeo, Yazaki and another renowned international customers.

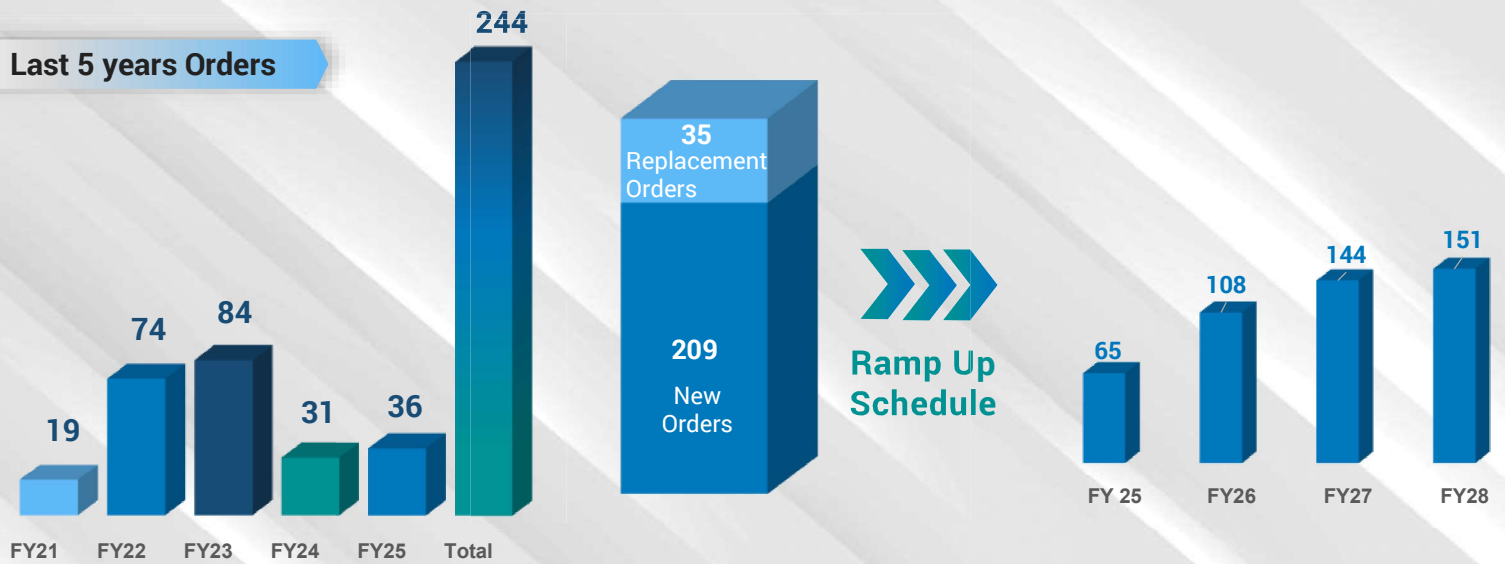


All values cited above are on expected peak per-annum basis.

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

ORDER WINS IN EUROPEAN BUSINESS (EURO MILLION)

Last 5 years Orders



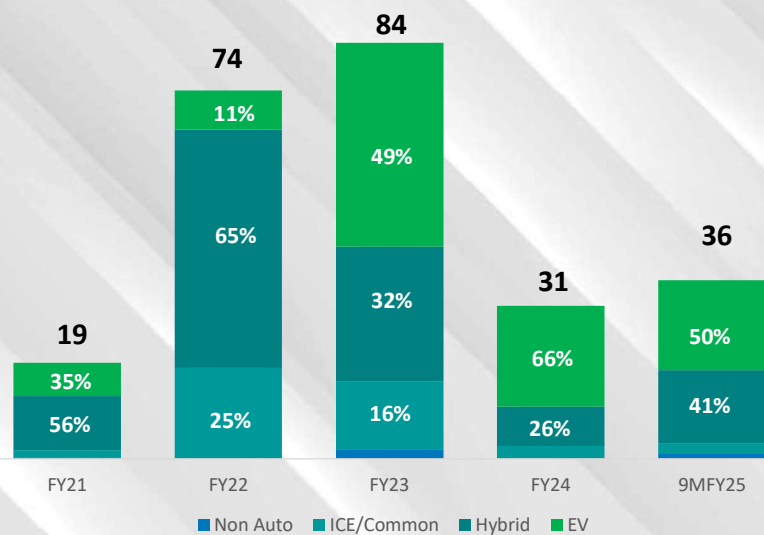
Large orders in hybrid segment from VW and BMW

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 209m new orders are expected to reach peak invoicing of Euro 151m, due to certain orders peaking in earlier years

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



Out of Euro 244mn of cumulative orders won in the last 5 years, Euro 94mn (39%) are for EV applications and Euro 109mn (45%) for Hybrid Applications

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



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








All values cited above are on expected peak per-annum basis.
*Above value excludes orders won where current outlook of sales is very low.



Q3 Industry Data & ETL Financials

INDIA INDUSTRY FACTORS IMPACTING Q3 RESULTS

Indian Vehicle Sales (in Mn)	Q3 FY25	Q3 FY24	% Change	ETL Total Income (Rs. Mn) growth %	% change from Q3 FY19	ETL TI (Rs. Mn) Q3 FY19 growth %
 Total 2W	5.98	5.59	7.0%	12.3%	4.0%	77.9%
 Motorcycles	4.00	3.83	4.6%	10.8%	3.3%	66.4%
 Scooters	1.84	1.62	13.3%	23.1%	11.0%	215.0%
 3W	0.26	0.26	0.2%	14.2%	-14.8%	41.0%
 Total 4W	1.52	1.44	5.8%	5.4%	25.6%	43.5%
Total Vehicles	7.76	7.29	6.5%	9.2%	6.8%	64.7%

Source: Society of Indian Automobile Manufacturers (SIAM)

EUROPE MACRO/INDUSTRY FACTORS IMPACTING Q3 RESULTS

EU new Car registration (in 000)	Q3 FY25	Q3 FY24	% Change	% Change from Q3 FY20
France	453	486	-6.9%	-21%
Germany	701	707	-0.7%	-19.1%
Italy	357	391	-8.8%	-20.5%
Spain	272	238	14.4%	-7.1%
Others	860	786	9.4%	-8.4%
Total EU	2,643	2,607	1.3%	-15.3%

Source: National Automobile Manufacturer Associations

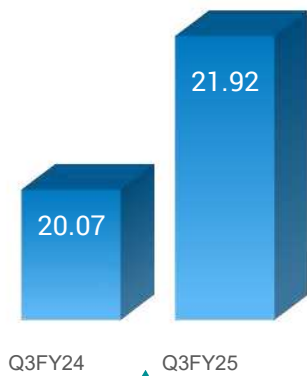
Energy Prices	Q3FY25	Q3FY24	% Change	% Change from FY21
Electricity price (PUN) – Euro / MWH	127	124	+3%	+190%
Gas –PSV – Euro cents/ cubic meter	44	43	+3%	+240%

Q3 TOTAL INCOME

(RUPEES BILLION)

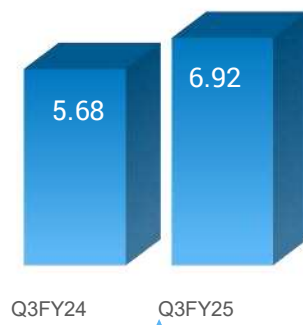


Standalone



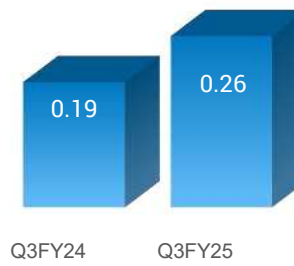
9.2% YOY growth. Industry 2W sales growth of 7%.
No incentive booked in Q3FY25

Europe



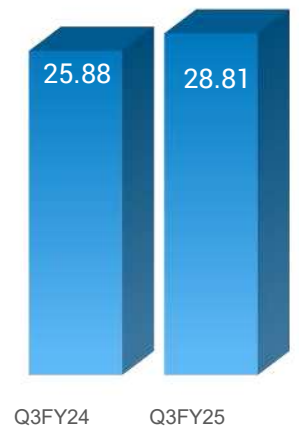
21.8% YOY growth in INR terms.
21.2% growth in EUR terms, against EU new car registration growth of 1.3%.

Maxwell



YOY growth of 37.4%.
Key customer recorded healthy volumes.

Consolidated

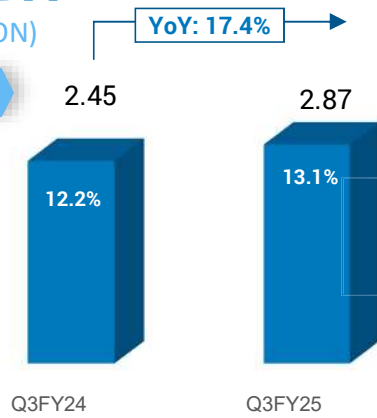


YOY growth of 11.3%

Q3 EBITDA

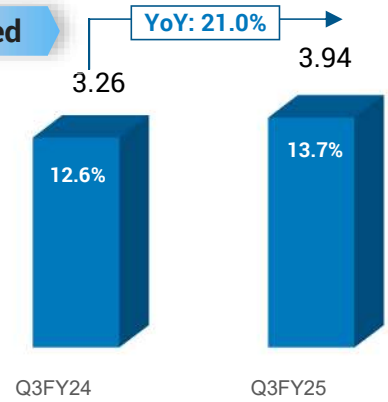
(RUPEES BILLION)

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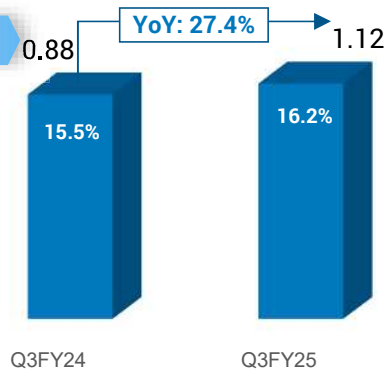


Q3FY25 Standalone EBITDA would be up ~30bps if metal prices were at last year levels.

Consolidated



Europe



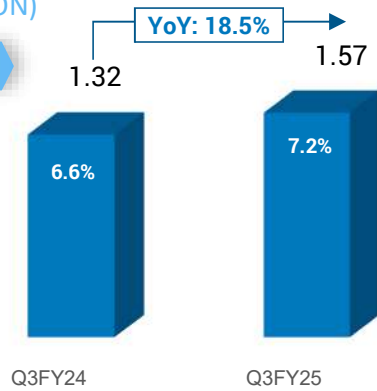
Q3FY25 Europe EBITDA would be up ~30bps if metal prices were at last year levels

Maxwell Q3FY25 EBITDA Rs. (-)9mn vs Q3FY24 Rs. (-)34mn.

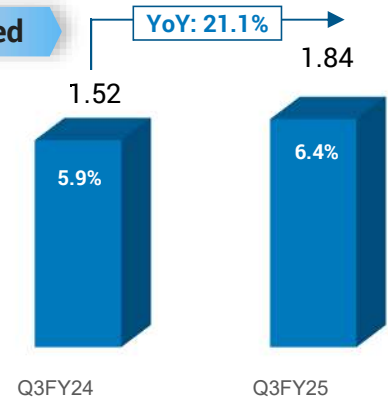
Q3 PAT

(RUPEES BILLION)

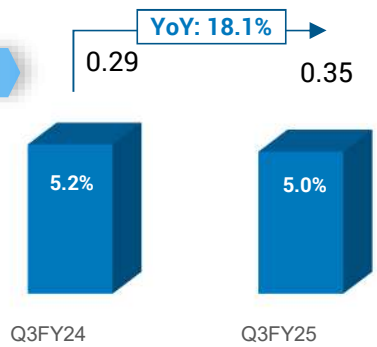
Standalone



Consolidated



Europe








Maxwell Q3FY25 PAT Rs. (-)34 mn vs Q3FY24 Rs. (-)55 mn.



**9M Industry Data
& ETL Financials**

INDIA INDUSTRY FACTORS IMPACTING 9M RESULTS

Indian Vehicle Sales (in Mn)	9M FY25	9M FY24	% Change	ETL Total Income (Rs. Mn) growth %	% change from 9M FY19	ETL TI (Rs. Mn) 9M FY19 growth %
 Total 2W	18.10	16.01	13.0%	17.6%	-4.9%	71.8%
 Motorcycles	12.05	10.09	10.6%	15.0%	-5.3%	62.5%
 Scooters	5.65	4.76	18.9%	35.7%	0.3%	160.6%
 3W	0.79	0.76	4.2%	13.9%	-16.7%	32.2%
 Total 4W	4.46	4.34	2.7%	0.6%	15.9%	48.1%
Total Vehicles	23.35	21.11	10.6%	14.0%	-2.0%	62.5%

Source: Society of Indian Automobile Manufacturers (SIAM)

EUROPE MACRO/INDUSTRY FACTORS IMPACTING 9M RESULTS

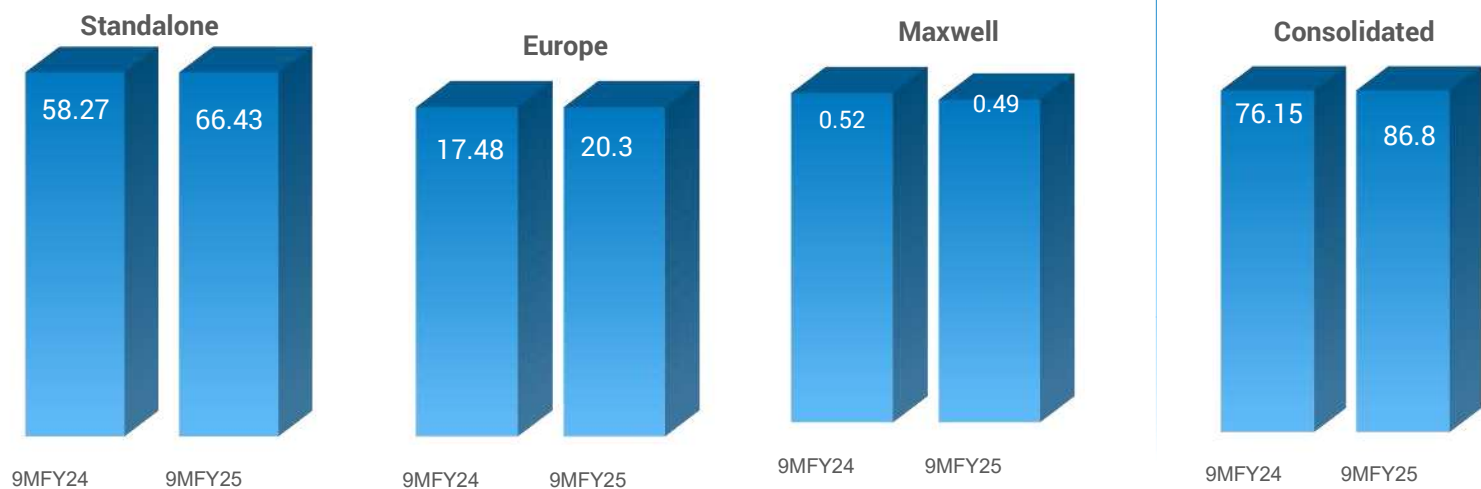
EU new Car registration (in 000)	9M FY25	9M FY24	% Change	% Change from 9MFY20
France	1274	1354	-5.9%	-23.3%
Germany	2123	2178	-2.5%	-22.2%
Italy	1108	1140	-2.8%	-19.6%
Spain	772	712	8.5%	-18.0%
Others	2587	2513	3.0%	-13.4%
Total EU	7,864	7,897	-0.4%	-18.9%

Source: National Automobile Manufacturer Associations

Energy Prices	9MFY25	9MFY24	% Change	% Change from FY21
Electricity price (PUN) – Euro / MWH	114	118	-3%	+160%
Gas –PSV – Euro cents/ cubic meter	39	40	-2%	+195%

9M TOTAL INCOME

(RUPEES BILLION)



14% YOY growth. Industry 2W sales growth of 13% with a key customer recording only 4% growth.

Rs. 359Mn incentive booked in 9MFY25

16.1% YOY growth in INR terms. 14.9% growth in EUR terms, against EU new car registration de-growth of 0.4%.

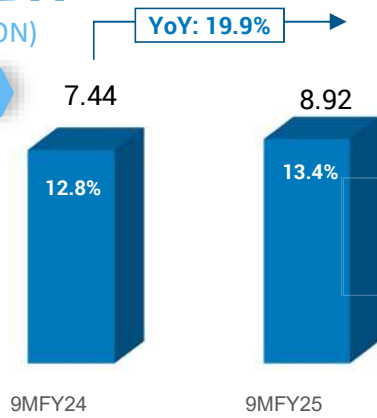
YOY de-growth of 6.8%.

YOY growth of 14%

9M EBITDA

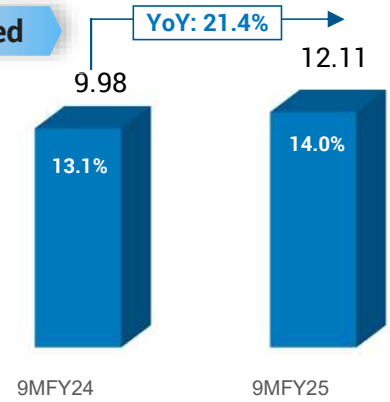
(RUPEES BILLION)

Standalone

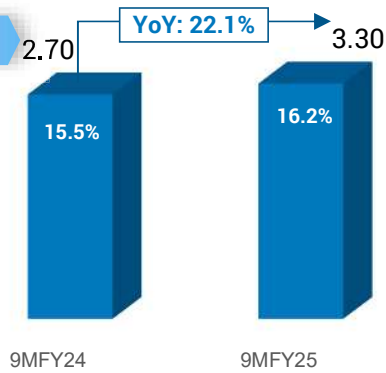


9MFY25 Standalone EBITDA would be up ~15bps if metal prices were at last year levels.

Consolidated



Europe



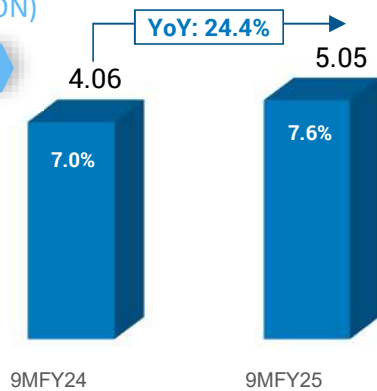
9MFY25 Europe EBITDA would be up ~20bps if metal prices were at last year levels

Maxwell 9MFY25 EBITDA Rs. (-)68mn vs 9MFY24 Rs. (-)105mn.

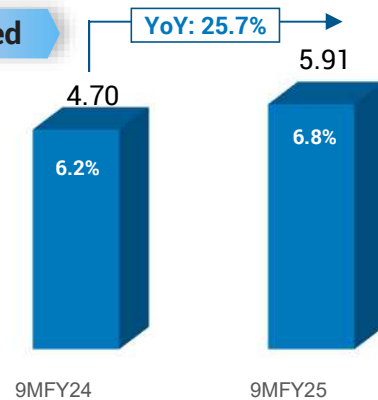
9M PAT

(RUPEES BILLION)

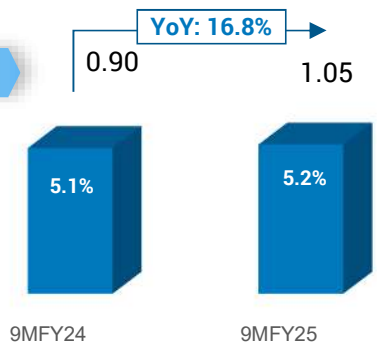
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Consolidated



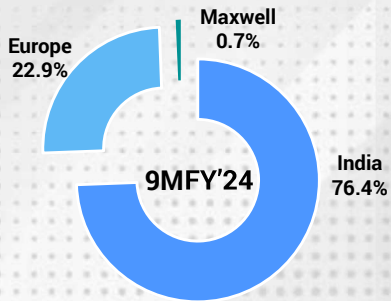
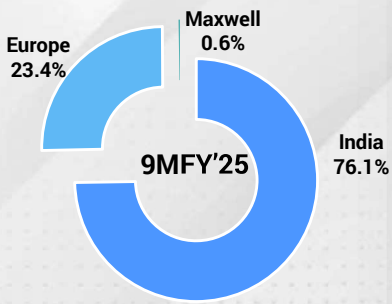
Europe



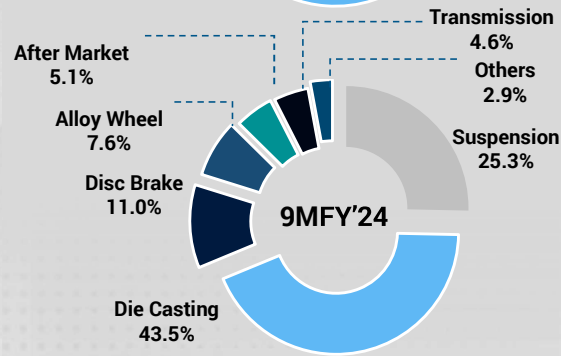
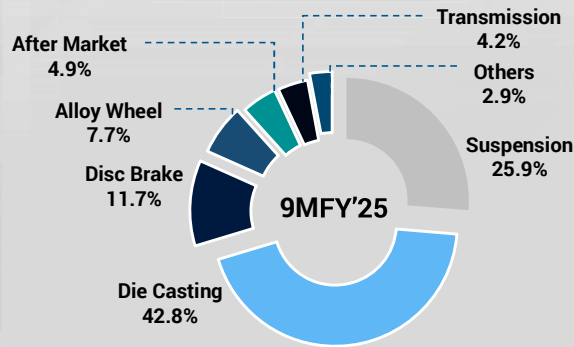
Maxwell 9MFY25 PAT Rs. (-)144 mn vs 9MFY24 Rs. (-)168 mn.

CONSOLIDATED TOTAL INCOME

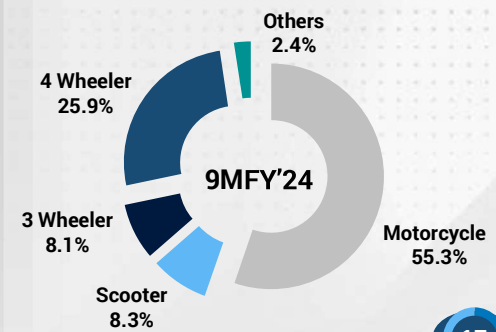
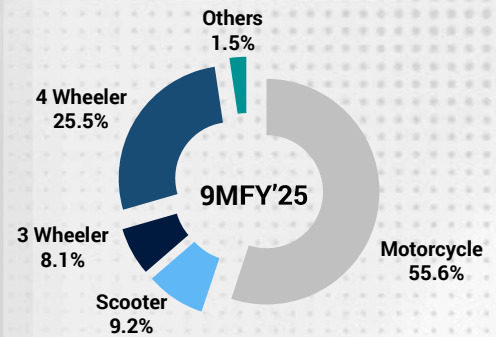
By Entity



By Products

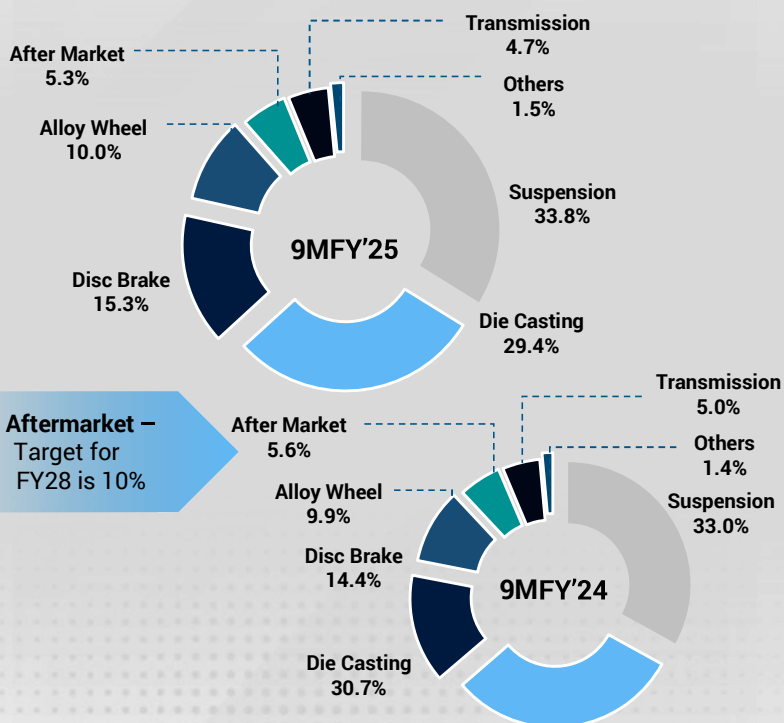


By Vehicles

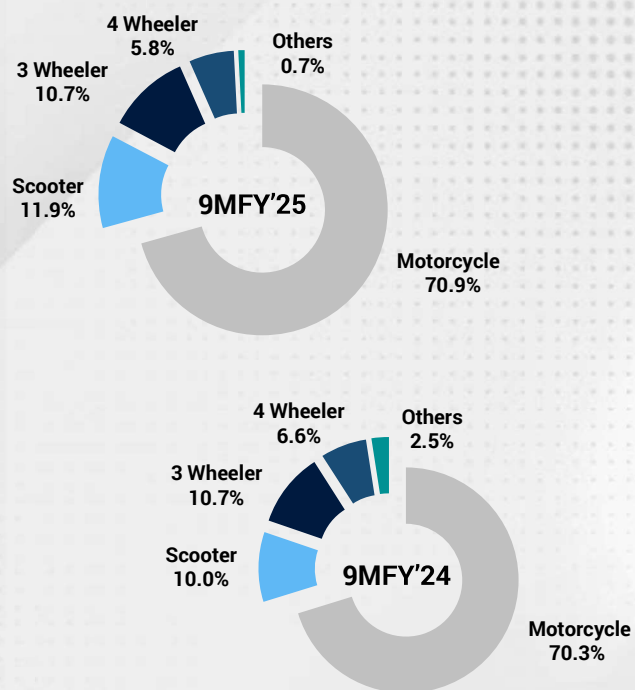


STANDALONE TOTAL INCOME

By Products



By Vehicle Type



9MFY25- CAPEX

**Standalone:
Rs. 3,664M**

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 38.5M**

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

With Rs. 6.9 Bn of negative net debt, growth plans would largely be self funded.

Value  Velocity



Summary Financials

(RUPEES BILLION)

	FY24						FY25			
	Q1	Q2	Q3	9M	Q4	Full Year	Q1	Q2	Q3	9M
Total Income										
ETL-Standalone	18.36	19.84	20.07	58.27	20.93	79.21	21.35	23.17	21.92	66.43
Maxwell	0.16	0.17	0.19	0.52	0.11	0.63	0.03	0.19	0.26	0.49
Europe	6.15	5.65	5.68	17.48	6.16	23.63	7.21	6.17	6.92	20.30
Consolidated Adjustments	-	-0.06	-0.06	-0.12	-0.08	-0.20	-	-0.15	-0.28	-0.42
Consolidated	24.67	25.60	25.88	76.15	27.11	103.27	28.59	29.39	28.81	86.80
EBITDA										
ETL-Standalone	2.41	2.58	2.45	7.44	3.12	10.56	2.88	3.16	2.87	8.92
Maxwell	-0.03	-0.04	-0.03	-0.10	-0.01	-0.12	-0.04	-0.02	-0.01	-0.07
Europe	0.99	0.84	0.88	2.70	1.09	3.80	1.19	0.99	1.12	3.30
Consolidated Adjustments	0.01	-0.04	-0.03	-0.06	-0.04	-0.10	0.05	-0.05	-0.04	-0.04
Consolidated	3.38	3.34	3.26	9.98	4.16	14.14	4.08	4.09	3.94	12.11
PAT										
ETL-Standalone	1.31	1.43	1.32	4.06	1.82	5.88	1.63	1.85	1.57	5.05
Maxwell	-0.05	-0.06	-0.05	-0.17	-0.04	-0.20	-0.07	-0.04	-0.03	-0.14
Europe	0.38	0.23	0.29	0.90	0.36	1.26	0.44	0.27	0.35	1.05
Consolidated Adjustments	0.00	-0.04	-0.04	-0.10	-0.04	-0.12	0.04	-0.04	-0.04	-0.04
Consolidated	1.64	1.56	1.52	4.70	2.10	6.81	2.04	2.03	1.84	5.91