

22nd May, 2026

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

National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400051

BSE Code: 540153

NSE Code: ENDURANCE

Sub.: Transcript of Conference Call held in respect of the Company's Q4 FY26 financial results.

Ref.: 1. Regulation 30 and Regulation 46(2)(oa) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

2. Intimation of the Conference Call dated 8th May, 2026

Dear Sir / Madam,

In continuation of the referred intimation and Listing Regulations, please find enclosed the transcript of the conference call held on 15th May, 2026 in respect of the Company's Q4 FY26 financial results.

The transcript has been hosted on the Company's website at:

<https://www.endurancegroup.com/wp-content/uploads/2026/05/Transcript-of-Earnings-Conference-Call-on-15-05-2026.pdf>

We request you to take the above information on record.

Thanking you,

Yours faithfully,

For **Endurance Technologies Limited**

Raja Gopal Sastry R S
Group Chief Financial Officer

Encl.as above



Endurance Technologies Limited Q4 FY 26 Earnings Conference Call”

May 15, 2026



MANAGEMENT: **MR. ANURANG JAIN – MANAGING DIRECTOR,
ENDURANCE TECHNOLOGIES LIMITED
MR. RAJENDRA ABHANGE – DIRECTOR & CHIEF
OPERATING OFFICER, ENDURANCE TECHNOLOGIES
LIMITED
MR. MASSIMO VENUTI – DIRECTOR & CHIEF
EXECUTIVE OFFICER, ENDURANCE OVERSEAS,
ENDURANCE TECHNOLOGIES LIMITED
MR. R. S RAJA GOPAL SASTRY – GROUP CHIEF
FINANCIAL OFFICER, ENDURANCE TECHNOLOGIES
LIMITED
MR. RAJ MUNDRA – TREASURER AND HEAD INVESTOR
RELATIONS, ENDURANCE TECHNOLOGIES LIMITED**

MODERATOR: **MR. NISHIT JALAN – AXIS CAPITAL LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to Endurance Technologies Q4 FY 26 Earnings Conference Call hosted by Axis Capital. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Nishit Jalan from Axis Capital. Thank you and over to you, sir.

Nishit Jalan: Thank you, Yusuf. Good morning everyone. Welcome to Q4 FY 26 post results conference call of Endurance Technologies. We are pleased to host the senior management of Endurance today. We have with us Mr. Anurang Jain, Managing Director; Mr. Massimo Venuti, Director and CEO, Endurance Overseas; Mr. Rajendra Abhange, Director and COO; Mr. Raja Gopal Sastry, Group CFO; and Mr. Raj Mundra, Treasurer and Head Investor Relations.

I'll now hand over the call to Mr. Anurang Jain for his opening remarks, post which we can start with the Q&A. Over to you, Mr. Jain.

Anurang Jain: Thank you, and good morning to everyone. As we close Q4 of FY 26 and reflect on the full financial year, the global environment has become more complex. The escalation of conflict in the Middle East and disruptions in key shipping routes have led to volatility in energy, logistics, and supply chains, with implications for input costs and availability of raw materials and energy sources.

On the domestic front, India's economic performance has remained strong through FY 26, supported by steady consumption and investment activity. The GST rate rationalization implemented in September 2025 continued to support demand across the automotive sector in the second half of the year. Inflation remained within the RBI's tolerance band through most of the year.

The RBI lowered the repo rate by a cumulative 125 basis points during FY 26 to 5.25%, and in April 2026 kept the rates unchanged. India's trade engagements also progressed during the year. Free trade agreements were signed with the UK and the European Union, and an interim arrangement was entered into with USA. These measures are expected to improve market access over time.

In the Indian automotive sector, as per SIAM, 2W sales reached 7.2 million units in Q4 of FY 26, up 25.4% year-on-year, with motorcycles at 19.8% growth and scooters at 37.1% growth. The 2W EV scooters grew 53.9% from 220,000 units to 339,000 units in Q4 FY 26. Passenger vehicle sales increased by 14.4% to 1.6 million units, while 3W sales rose 32.2% to 0.3 million units.

While end users look for more options, OEMs have targeted higher market share by way of product launches and pricing actions, even as the transition towards electric vehicles continues.

In the European Union, new car sales saw a year-on-year rise of 4% in Q4 FY 26, with Italy and Spain recording high single percentage growth, while France recorded a degrowth. In Q4 FY 26 new car volumes in Europe, there was a 19.4% share of battery electric vehicles, 9.5% share of plug-in hybrids, and 38.6% share of hybrids. So roughly two out of every three vehicles being sold in the European Union are either electric or hybrid.

In Europe, the operating environment was perhaps even more challenging, with a sharp increase in energy costs, uncertainty around policies regarding electrification and localization, and rising presence of Chinese OEMs. In the current geopolitical and economic environment arising out of the Middle East situation, efficient management of operations required closer coordination across the supply chain, continuous monitoring of availability and cost of the raw materials, and regular interactions with customers to update them on input cost increases, including gas and oil.

Having spoken about the macro environment, I will now take you through key updates at Endurance.

1. As you are aware, a draft guideline was issued by the Government in June 2025, to extend ABS requirements to lower engine capacity vehicles. In line with this guideline, we had announced the expansion of our ABS capacity, adding 12 lakh units to our existing 6.4 lakh units per annum.

Work has commenced on this expansion of 12 lakh units per annum, with SOP expected in September 2026. This project is being implemented irrespective of the final regulations, as increasing customer preference for safety will continue to drive adoption.

Instead of ABS, if the industry transitions towards hydraulic CBS, there would be increase in our addressable market of hydraulic braking systems comprising master cylinders, calipers, and brake discs.

For our dual-channel ABS, SOP will start in June 2026 for Bajaj Auto, with a sale of 120,000 units per annum, and another program of 120,000 units is scheduled to start in Q2 FY 27. We are enhancing our product offering with the integration of new features such as traction control for improved stability in select applications, in line with evolving OEM requirements in the premium segment of 160cc to 250cc motorcycles.

From a backward integration and profit margin perspective, we have started in-house SOP of the electronic control units for single-channel ABS. The dual-channel ECU will start from dual-channel ABS SOP in June 2026. This will help strengthen the

‘value add’ in the ABS braking business.

2. At our new Chennai site for disc brake assemblies, the civil construction is at a fairly advanced stage. This new brakes plant will be in close proximity to certain important OEM customers. In the first phase, we are transferring most of the assembly and machining equipment from our Waluj plant.

From this plant, SOP for Royal Enfield is planned in July 2026, and for other OEMs from Q3 of this financial year. This will help better service the South-based OEM customers and also lower our freight costs.

The Chennai plant will have a capacity of 3 million disc brake assemblies per annum and 4 million discs per annum, which is part of our total 7.6 million disc brake assemblies and 8.6 million brake discs per annum planned at Endurance.

3. Our integrated R&D facility for brakes at Waluj, Chhatrapati Sambhajnagar is fully operational. The facility enhances our capabilities across 2W brakes and ABS, while also supporting 4W brake assemblies with strengthened in-house testing and validation.
4. We also established our assembly line for 4W passenger vehicle drum brakes for Tata Motors. Samples have been submitted and are currently undergoing testing at the OEM end, with SOP expected in Q2 of this year. We are also progressing with the planned increase in our 3W brake assembly volumes, which will double from 0.6 million to 1.2 million units per annum by end of this year.
5. In view of our plans to manufacture electronic control units for ABS and with higher volumes of Battery Management System needs indicated by our OEM customers, we have ordered a new Surface Mounted Technology line at Sambhaji Nagar plant, which is expected to be installed in June 2026.
6. For our AURIC Shendra plant, we continue to win new business. Cumulative orders will translate into peak annual business potential of ₹513 crores. These orders are from a large US EV OEM for automotive as well as non-auto applications, from Jaguar Land Rover, as well as from Yazaki and Valeo for electric platforms of Mahindra and Tata Motors. SOP for key programs is expected to be staggered between Q1 and Q3 of this financial year, with peak sales by FY 29. This plant has new OEM clients with highly sophisticated aluminium casting machines and surface treatment process and equipment.
7. In parallel, we are building depth across our existing casting operations. At our Chennai plant, we have secured orders for hybrid models of Isuzu, with SOP expected by Q4 of this year. Various orders won from Hyundai and Kia will have SOP in Q4 of

this financial year and in Q1 of FY 28. For this expansion, a new 1,600-ton die casting machine has been planned. The presence of multiple global OEMs in this region enables deeper engagement, and we are in active discussions with new OEM players for which the plant is undergoing audits and evaluations. At our Vallam plant, also in Tamil Nadu, we are seeing ramp up in die-casting volumes from Ather Energy.

At our Chakan, Pune die-casting plant, we are expanding our business for machined aluminium castings across existing and new programs of Tata Motors and Mahindra. We are seeing strong traction at this plant, with demand from these OEMs increasing by approximately 35% to 40% in this year.

8. At our AURIC, Bidkin alloy wheel plant, the focus during the quarter has been on being ready and ramp up across multiple programs. We have completed key customer validations. In January 2026, we crossed 100,000 wheel sales, marking an important milestone.

In addition to Bajaj, Royal Enfield, TVS, and Yamaha, we would be also now serving new OEM customers such as Honda Motors and Scooters India, Ather, Suzuki, and Piaggio, from our alloy wheel plants both in Chakan and AURIC, Bidkin. The total capacity in these plants is now 48 lakh wheel sets of front and rear wheels per annum.

9. During Q4, our battery pack manufacturing program near Pune progressed into the final validation phase. Comprehensive regulatory compliance testing at the certification agency was successfully completed for the battery pack. During this phase, key improvement points identified through customer reviews were systematically addressed, leading to further enhancement of product performance, technical robustness, and overall product maturity.

In parallel, significant progress was made towards infrastructure and SOP ramp up planning, to support the upcoming SOP. Manufacturing process was further stabilized, and preparations for manpower and supply chain were aligned with the planned SOP timelines.

Going forward, with regulatory approvals and customer validations nearing completion, we are planning to start the SOP in week four of this month.

While our first product is for the 2W EV, we will continue to leverage this capability to pursue opportunities across 2W, 3W, and other high potential segments.

In FY 26, our wholly-owned subsidiary Maxwell achieved a record turnover of ₹162 crores as against ₹70 crores in FY 25. We have supplied 350,000 BMS' for scooters, 3W, tractors, e-bikes, and construction equipment in FY 26. Beyond our current portfolio of battery management systems, motor controller units, and telematics units, we have also won our first order for a DC-DC converter, which will see SOP next month in June 2026.

We are also focusing on a range of high voltage BMS' for 4W, commercial trucks, and buses, and are in close engagement with a key commercial vehicle OEM. In the beginning of FY 27, Maxwell achieved SOP with another leading 2W OEM for

motorcycle BMS. The program has a peak annual business potential of approximately ₹15 crores.

At Maxwell, we have won ₹56 crores of new business in FY 26, which has taken the total cumulative orders won to ₹247 crores per annum, which will peak in Q2 of the next financial year. Further, we have a strong pipeline of RFQs of more than ₹300 crores for trucks and 2W.

10. We continue to see strong traction in our suspension business, particularly in inverted front forks and mono shocks, with growing adoption across OEMs and a steady expansion of our customer base. With increasing OEM offtake, we are adding assembly lines which will take our monthly sales of inverted front forks from 60,000 units to 75,000 units per month, by June 2026 and to 100,000 units per month by the end of FY 27. This is a huge increase.

In oil and gas filled mono shocks, demand is also increasing with platform transitions from twin-shocks oil and gas filled shockers to mono shocks in the 150cc to above bikes.

11. Our aluminium forging business continues to scale in view of higher captive consumption due to growth in our inverted front fork business and our aluminium forging component product supplies to Royal Enfield, Jaguar Land Rover, and a leading German OEM.

We are progressing with the addition of a fifth aluminium forging press. All our presses will be set up in a new forging plant at Chhatrapati Sambhajinagar, which will start SOP in Q3 of this financial year. On the business front, execution is underway across key programs. Supplies to Royal Enfield will begin in June 2026, while supplies to Jaguar Land Rover are scheduled for August 2026.

For the leading German OEM, samples have been submitted and the SOP is expected towards the end of this financial year. These programs will support expansion of our customer base in the aluminium forging business.

12. In the non-automotive segment, the solar damper business continues to remain steady. We have won business of solar dampers from a Spanish client and one business for solar dampers and solar actuators from a US client. The total business won is ₹118 crores for solar dampers, and ₹227 crores for solar actuators, totalling ₹345 crores of business. The solar actuator business will start from H2 of this financial year from a new building at our Sanand plant in Gujarat.

13. In the transmission segment, we had expanded our presence with the introduction of the assist and slip clutch assemblies for Kawasaki in Q3 FY 26 and for Royal Enfield

in Q4 FY 26, introducing our Italian subsidiary Adler's technology into the Indian market. The SOP for Bajaj Auto is expected in Q2 of this financial year.

14. In our 4W driveshaft program, we have installed the assembly line and completed internal validations. The SOP for Tata Motors will start next month in June 2026.

For 3W driveshaft, we have won business from Bajaj, Mahindra, TVS, and Eka Motors.

With the above, the driveshaft business will cross ₹100 crores in this financial year.

15. A key focus area of our FY 27 capex budget is automation. We are undertaking these targeted investments across existing plants to enhance quality, improve consistency, and drive operating efficiency. Our India capex in FY 26 was approximately ₹800 crores compared to ₹600 crores in the previous year, and was driven by new plants and investments in new growth areas. We expect capital expenditure in FY 27 to remain similar to FY 26.

16. Under the Maharashtra Package Scheme of Incentives 2019 scheme, we had received an addendum taking our incentive up from ₹600 crores to ₹858 crores. These incentives will be availed through the Industrial Promotion Subsidy by way of a state GST refund, broadly over a seven-year period. We are uniquely placed to avail more incentives with several of our plants located in Chhatrapati Sambhajnagar and serving OEM customers within the state of Maharashtra.

17. Let me now give you a gist of orders won during FY 26. Please note that the business value for new orders is without including new orders from Bajaj Auto.

The overall order win in FY 26 in India business was ₹1,596 crores, of which ₹1,579 crores is new business, so it's largely new business. This includes the business win of ₹300 crores per annum for battery packs at our Talegaon Pune plant and ₹56 crores per annum of new business wins at Maxwell.

Our 4W and non-automotive business win in FY 26 stands at ₹743 crores, which is almost half of the total order intake. These wins include orders from Tata Motors, a large USA 4W EV OEM, Hyundai, Kia, Isuzu, Mahindra, Graziano, and the two clients in the non-auto solar space.

During Q4 FY 26, we won ₹316 crores of new business, of which ₹227 crores was in the 4W and non-automotive space. These customers included Tata Motors, Mahindra, the large US EV OEM for 4W castings, Ather Energy and Greaves for 2W brakes, and Royal Enfield and Piaggio for 2W alloy wheels, and the two clients in the solar space for dampers and actuators.

Cumulative India business wins for electric vehicles in the conventional product areas stand at ₹1,185 crores without considering Bajaj Auto wins. This reaches ₹1,368 crores per annum of

orders if we include the Bajaj Auto EV business. The total electric vehicle business win is ₹1,724 crores per annum if we add Maxwell and the battery pack business.

The overall total orders won now in products other than Maxwell and battery pack orders since FY 22 stands at ₹5,323 crores, out of which ₹4,593 crores is new business, and this will peak by FY 29.

In Europe, the industry continues to operate in a challenging environment, shaped by the Middle East crisis, high energy costs and interest rates, duties imposed by USA, increased competition from Chinese OEMs, and muted automotive market growth. In spite of this backdrop, our European operations have continued to sustain profitable growth through both the existing business as well as through M&A. Our acquisition of Stöferle was completed in April 2025.

In our Europe business, we have booked orders worth €15.80 million in FY 26. This includes large machine casting orders from Volkswagen and Porsche and certain plastic injection molding parts for EVs.

18. Aftermarket business in India is a strategic priority for us. We have set ambitious growth goals till 2030. We have prepared a comprehensive long-term capability focused blueprint incorporating the voice of our team, our channel partners, retailers, and mechanics.

We are focusing on building long-term partnerships with distributors who have the right mindset and are aligned to Endurance's vision. In addition, we are driving secondary demand generation with retailers and mechanics for the domestic business. We have launched a mechanic loyalty program, conducting trainings with certifications on BS4 to BS6, trainings on EVs as well as product fitment, organizing health camps, and providing scholarships to children of our top mechanics. We are the first in the industry to deploy AI-enabled tech platform to drive secondary order maximization.

We have understood the voice of our stakeholders in each country we are present in and have created a unique value proposition. Our customized offerings provide us a competitive edge in each geography.

Our teams are based locally in each continent to be in close proximity of our key stakeholders and to build capabilities to meet the changing requirements. We are also driving a holistic program to build capability of our aftermarket sales team and to empower them with the right tools and skills to become strong business leaders.

Coming to our financial performance, the information has been uploaded at the stock exchanges last evening along with our presentation explaining the numbers. I will however highlight some key numbers.

During the full year FY 26, the company recorded a standalone total income of ₹10,696 crores, a year-on-year growth of 20% from ₹8,913 crores in the previous year. EBITDA grew 11% from ₹1,218 crores to ₹1,351 crores with a margin of 12.6%. The PAT grew 8.1% from ₹679 crores to ₹734 crores. The PAT was at 6.9%.

In the full year FY 26, our consolidated total income grew 26.1% over last year, from ₹11,678 crores to ₹14,720 crores. The EBITDA grew 25.3% from ₹1,668 crores to ₹2,090 crores and our margin was at 14.2%. The consolidated PAT after the impact of the new labour codes in India and on the Indian operations grew 13.8% from ₹836 crores to ₹952 crores, at a 6.5% PAT margin.

During Q4 of FY 26, the company recorded a standalone total income of ₹2,975 crores, a YoY growth of 31.1% from ₹2,269 crores in the previous year. EBITDA grew 13.7% from ₹326 crores to ₹371 crores with a margin of 12.5%. The PAT grew 20.5% from ₹174 crores to ₹210 crores. The PAT was at 7.1%.

In Q4 FY 26, our consolidated total income grew 37.3% over Q4 of the previous year from ₹2,998 crores to ₹4,116 crores. The EBITDA grew 30.8% from ₹457 crores to ₹598 crores. Our margin was at 14.5%. The consolidated PAT after the impact of the new labour codes on the Indian operations grew 12.8% from ₹245 crores to ₹276 crores at 6.7% PAT margin.

19. The company's growth during the year was supported by a continuous focus on strengthening talent, capability, and organisational depth. Through hiring for key positions, succession planning, job rotation, we are building a future-ready talent pipeline. We accelerated capability building across technical, managerial, and behavioural domains, with a focus emphasis on shop floor and mid-level management to improve execution and productivity. We also strengthened our performance management framework through sharper KPI alignment, enabling closer linkage between individual contribution and the organizational priorities. Continued investments in employee engagement and well-being supported improved retention, including lowering in white-collar attrition. Progress on gender diversity remained steady with increasing representation across roles and a continued focus on building an inclusive workplace.

In parallel, we worked on adoption of technology-enabled learning platforms, enhancing organizational agility, people analytics, and overall employee experience.

20. On the sustainability front, we continue to make progress during the year in line with our long-term goals. We had committed to the Science Based Targets initiative (SBTi), aligning our decarbonization roadmap with globally accepted standards.

We have achieved a carbon neutral percentage of 51.67%, supported by a renewable energy share of 28.22%. We continue to improve resource efficiency across operations. We lowered specific electric and thermal energy as well as specific water consumption, while hazardous waste recycling stood at 98% during the year. 14 of our plants have achieved zero waste to landfill status with third-party certifications.

Three of our plants, the K-120 Waluj suspension plant, the K 226/2 Waluj disc brake plant, and the Pantnagar plant, have received the prestigious CII GreenCo Gold ratings.

This is reflected in the improvement in our ESG ratings during the year. NSE has assigned us a score of 69, up from 64 earlier. SES has rated us at 74.9 up from 70.4 and CRISIL has revised our score from 56 to 59.

21. Our CSR work also continues to focus on improving quality of life across the communities we engage with, with sustained progress during the year across education, livelihoods, healthcare, and environmental interventions.

During FY 26, our healthcare work supported more than 5,000 beneficiaries through medical camps and mobile healthcare vans, while our mobile veterinary services treated over 8,000 animals.

Over 2,000 individuals benefited from education and skill development work, including school infrastructure upgrade and vocational programs. We also provided bicycles to 105 students to improve access to education and trained over 300 youth through ECOVE, our vocational training centre in Chhatrapati Sambhaji Nagar. More than 700 farmers were supported through training and agriculture inputs, contributing to improved productivity and income opportunities.

Our environmental efforts included planting over 4 lakh trees, leading to two dense forests across 37 acres. We also provided 100% rooftop solar system to two villages in Chhatrapati Sambhaji Nagar. Basic infrastructure across villages was strengthened through water management and sanitation interventions, including construction of household toilets and soak pits.

In response to the floods in the Marathwada region, we have also supported over 600 families with essential supplies and assisted farmers with seeds to help restore their livelihoods.

22. During the year, the company continued to win recognition from customers and industry forums for quality, performance, and operational excellence. Key recognitions include the Quality Excellence Award from Tata Motors and recognition as a top supplier at the Stellantis Global Supplier Conference.

Our K120 suspension plant and the driveline plant at Chhatrapati Sambhajnagar were also recognized at the Frost & Sullivan India Manufacturing Excellence Awards. In March 2026, we won an award for Quality Assurance Stay and Support (QASS) from Honda Motorcycles and Scooters India Private Limited at their annual supplier convention, and in April 2026 this year, we won the award for the best delivery at the Suzuki Annual Supplier Convention.

With these opening remarks, I would now like to invite questions from all of you. Thank you.

Moderator:

First question is from the line of Mumuksh Mandlesha from Anand Rathi Institutional Equities.

Mumuksh Mandlesha: Thank you sir for the opportunity and congrats on strong results. Sir, we have seen a notable growth of 30% Y-o-Y and also up 13% Q-o-Q on the consolidated revenue. I just want to check any one-time impact on the revenues in both standalone and Europe? Something like price hike which impacted the numbers?

Anurang Jain: Standalone revenue was driven by factors including commodity inflation. If I see the whole year, the raw material increased by ₹160 crores, which is in absolute terms 1.5% RMC increase. So if you see our RMC percentage went up from 65.3% to 66.82%. ₹73.70 crores out of this was for aluminium alloy and steel increase, which is a non-value add increase. We don't make any money on this increase in topline.

On the RMC front, we also had ₹31.3 crores from outsourcing cost due to large, unexpected increase in volumes post GST guidelines. But with the 10% lowering of GST, the volumes really went and we did not have enough capacity in-house. For example, for products we do in-house like bottom cases for our front fork, we had to outsource them at higher prices.

Due to the continuous inflationary trend in the commodity prices, RMC costs were higher due to cost increases yet to be passed on, as pass-on is with a lag of a Quarter for some customers.

In Q4 of last year, there were one-time gains totalling about ₹25 crores. There were conversion cost increases as well as price correction by some of the OEMs, which did not happen in FY 26.

₹9.5 crores were corrections due to decrease in price due to some adjustments in components like springs. And ₹5.2 crores was the impact of the new plant at AURIC Bidkin, which is for 2W alloy wheels.

If I just take the ₹73.7 crores impact of alloy and steel, which is completely a non-value add, if you see the numbers from that angle, our EBITDA margin instead of 12.6% should have been 13.3%.

Mumuksh Mandlesha: So in a way, sir, this RMC ₹73.7 crores -- also on the top line, it would have impacted that much percentage?

Anurang Jain: Absolutely. So if you take that out and you take our margin divided by net of that for the year, then the margin would look at 13.3% instead of 12.6%.

Mumuksh Mandlesha: Got it, sir. Sir, also I was checking on the PPTs, electricity gas cost in Europe has gone up. Do you see any further increase on it and also how is the pass-through happening?

Anurang Jain: In India, the government has increased petrol and diesel prices this morning as well- also LPG has seen price rise. Of course, this will impact us. We are in touch with all our customers for these conversion cost increases. Conversion cost increase is not very easy to get from customers. But we are doing our best because these increases are quite high.

Fuel prices have already gone up by 50%. So this is something on which we are engaging with every OEM. As far as the aluminium alloy is concerned, where we have been largely affected also since March '26- apart from shortages there have been large increases in the cost in March

as well as April. We are engaged with the OEMs. Many OEMs have already confirmed the rates, some have given the emails or PO amendments, some are still awaited. It's a challenge when you ask for such large increases from customers. It's not that easy, so it's WIP. But we are quite confident that our customers would be fair and we would get these increases.

On the conversion cost also, we'll put our full efforts. These are very abnormal increases and we are assertively pursuing all the OEMs to give these increases to us.

Mumuksh Mandlesha: And sir, on the Europe side?

Massimo Venuti: Okay, so to answer the first question regarding the turnover of Europe. In the quarter, the European company closed with €106.9 million turnover compared to €80 million of the previous financial year, with a growth of 33.6% in terms of turnover. Speaking about the total financial year, Europe closed with €391.7 million compared to €303.9 million of the previous financial year. Please consider that the company grew 28.9% total financial year and also grew without considering the acquisition of Stöferle.

The market, as Mr. Jain told you, closed with 4% of new car registration increase compared to the previous year in Q4 and 3% total year. Without considering the imports of cars, the market was more or less stable. And so, also in this financial year, Endurance Overseas outperformed in terms of turnover compared to the previous financial year.

Speaking about energy, for sure we have had an increase in the last 2 months due to the war in Iran, but the situation was bad in the previous year as well due to the war in Ukraine.

So, everyday we face this kind of problem. But despite the increase of energy cost in the previous quarter in Europe, due to the important increase of volume, we have been able to optimize EBITDA and we closed with €21.9 million, so it means 20.5% margin in the quarter and with an increase of 49.1% compared to the previous year. This was the best quarter of Endurance Overseas in the history.

And speaking about the full year, we closed with €72.4 million of EBITDA, it means 18.5% margin with an increase of 41.7% compared to the previous year. So we are performing very well, despite the challenging environment.

Mumuksh Mandlesha: So Massimo sir, you are able to manage the energy cost through the growth and also some pass-through, right? ?

Massimo Venuti: Yes, we are managing the situation and we are discussing with the customer for the future months. For sure if the situation continues like this, we have to ask for their support, like in the past. If I compare the energy cost of the previous quarter compared to the previous financial year, there was an increase of just 5%. We are managing the situation more in the gas compared to the energy. The big increase was in the month of March. April is in this moment more or less under control.

Mumuksh Mandlesha: In this quarter, we have done a very good margin, more than 20%. Anything to call out, what drove- is it more for revenue growth?

Massimo Venuti: I explained to you why the margin was positive in Europe, because usually we try to do an analysis of the turnover compared to the registration. But in this case, it's important to analyze the volume compared to the production. It means that in the previous quarter as compared to Q3, the production of cars in Europe was higher by approximately 6%.

It means that even if the registrations are 2% higher compared to the previous quarter, the production was up 5.7%. And this is the reason why in the European market we grew 15% compared to the previous quarter. And this is the reason why we increased the EBITDA in an important way, because with stable fixed cost, this is the demonstration that if in Europe we have volume, we can make a lot of money with good profitability.

Mumuksh Mandlesha: On the ABS side, if you can indicate what kind of revenues we are doing currently. And with the dual-channel SOP starting, how should one see the revenue for next year?

Anurang Jain: In FY '26 we did about 280,000 ABSes, which were single-channel. This year we are doubling, but we feel this figure will go up also, looking at the line of sight and looking at the dual-channel which we are starting from July.

So I think the growth can be 100% to 150% compared to last year. Of course, we went ahead with the 12 lakh ABS line looking at the draft guidelines. But we believe and the sense which we are getting from most of the OEM customers, many of them will anyway go ahead and implement the ABSes.

This 12 lakh per annum line will not be fully used, but our plan is to see how fast we can fill up the capacity on this line. That's our focus with single-channel and dual-channel. I can't give the value, I'm giving you the numbers.

Aditya Jhavar: If you can just talk us through the four greenfield facilities, what are the timelines of them coming on stream? And when is the export to US EV OEM and JLR expected to start? And a related question to this is that in terms of our 4W revenue, it was about 6% in FY 26. How should we see this number in the next 2 to 3 years given the order book is about 60% share of 4W in FY 26?

Anurang Jain: As far as the 4W business is concerned, this is both for aluminium castings, which includes our plant at Shendra, which also includes Hyundai, Kia, Isuzu in South India, as well as Tata Motors and Mahindra at our Chakan plant in Pune, which is growing, as I said between 37% to 41%.

As far as proprietary is concerned, I said the Foundation Brakes for Tata Motors is starting in June, the driveshaft business is starting in Q2, that's also for Tata Motors. The non-auto is mainly solar damper and actuator business.

The solar damper I said we have ₹118 crores of orders, and for the actuators ₹240 crores. That will start in H2 of the next year. For AURIC Shendra we won ₹500 crores of business, but this is not all we won last year.

Aditya Jhawar: When we look at our 4W contribution it's about 6%. Putting all the things into perspective, how that 6 % will look like in 3 years down the line?

Anurang Jain: Our plan is to reach 10% soon, but the question in the 10% is because it may look as a lower number, but the sales in 2W are also growing. If you see the sales growth which we have planned in the next 3 to 5 years is very large.

Definitely you will see with the AURIC Shendra, with Tata Mahindra, with our plants in Chennai and Vallam, and the proprietary business, you will see a very good traction towards the 4W percentage. That's for sure.

Aditya Jhawar: That's very good to know. The timing of the four greenfield facilities and the start of commercial production for US EV OEM and JLR?

Anurang Jain: As far as the AURIC Bidkin facility for 2W alloy wheel is concerned, it started in October 2025, it is already operational. I think it will reach peak sales by end of Q3 or beginning of Q4 of this financial year. And when I say sales, I think is around ₹600 crores per annum is what we are looking at, because there are many platforms of Suzuki, and Ather, which will be coming till then. Right now we have started only with Bajaj Auto. So this is one plant which we have started in AURIC Bidkin.

The second plant is the AURIC Shendra plant, where we have won business from this US EV 4W OEM, for which the SOP is in June 2026. And for JLR it is between July-August of 2026. And we have other businesses of Valeo and Yazaki.

We are planning to cross ₹200 crores this year from AURIC Shendra plant. It's a profitable business.

Now coming to the third plant, the battery pack plant, where we have got an order from a 2W EV OEM. That plant is starting from the last week of this month. This is an order which is approximately, as I've said ₹300 crores but I think could go to ₹350- ₹360 crores per annum. And of course, this order will go up to ₹600 crores per annum by next financial year based on the outlook of the customer.

The Chennai plant, for brakes which will cater to the South Indian customers like TVS and Royal Enfield, we are starting in July for Royal Enfield is in July and the balance customers will be in the in Q3.

Aditya Jhawar: From a standalone margin perspective, we understand that FY 26 had few headwinds like the startup cost of the new plant that you talked about, the consultant charges that you had mentioned in the previous calls. Are these largely behind and FY 27 should we see a much more normalized margin trajectory?

- Anurang Jain:** Well, I would say that Q1 will still be a bit volatile because as the war goes on, the prices are not going down, whether it's oil, whether it's gas, whether it's alloy. They continue to rise. So we will see a bit of volatility. I'm not at all concerned about the growth, but I'm definitely concerned about these cost increases in raw material and gas and oil and to be able to pass those on to our customers, which I said earlier that we have been very, very assertive on that.
- And I hope this war ends by next month at least and then I think once the war ends, it will take some time to normalize, but I see much better numbers from Q2. But that doesn't take away the fact that we are focusing on profit improvement. So those actions are already on.
- Moderator:** Thank you. Next question is from the line of Arvind Sharma from Citigroup. Please go ahead.
- Arvind Sharma:** First on the domestic business, as you highlighted energy cost and gas availability, what is the situation right now in terms of both availability and the cost of the gas and will it impact the first quarter FY 27 numbers?
- Anurang Jain:** See, today I think our dependence on gas has gone down because when the gas availability issue happened in March, we have switched not only our plants but even our Tier 2 supplier plants from gas to furnace oil and diesel oil. So, our dependence on gas has gone down, but of course gas for our surface treatments and all is still required. I don't think the availability is a concern as far as the industrial gases are concerned, but I think the main concern is on the cost increases and how we can pass them on to our customers. I think that's a concern which we are really speaking to our customers and working with them.
- Arvind Sharma:** Is there something that impacted the Maxwell margin this quarter?
- Raja Sastry:** We had inventory in our books and you may have noticed that there was a recent decision, the resolution process for Hero Electric had failed. For the inventory pertaining to Hero Electric we have taken a provision using the appropriate accounting standards, and that's a one-time impact which is impacting the EBITDA of this quarter.
- Arvind Sharma:** So sir, in terms of gross margin, it's fairly okay?
- Raja Sastry:** Yes the gross margin is safe when we exclude the inventory provision of ₹6 crores.
- Arvind Sharma:** Right. And sir, one last question on the European front if I could ask. Very strong margins this quarter. Massimo did talk about it, but the sustainability of the margins from the current numbers and if you could enumerate the Stöferle revenue and EBITDA?
- Massimo Venuti:** Q4 of Stöferle was €21 million in terms of turnover, €4.9 million in terms of EBITDA and €2.6 million in terms of net result. And speaking about year-to-date, the company closed with €82.1 million turnover, €17.9 million of EBITDA and €8 million of net result. And so completely aligned with our expectation, better compared to our expectation, 1% more in terms of EBITDA.

The company performed very well and not only from the income statement point of view but also speaking about the cash because they did more or less €20 million cash in the year. And regarding the total result of Endurance Overseas, I repeat, this quarter was the best of our history.

If you ask me regarding the sustainability in the medium-long term, I can tell you that April was a good month. We don't see problems if we maintain this level of volume. If the market grows and the production grows, we are able to optimise our contribution margin and to improve our EBITDA.

For sure, energy continues to be a problem. If we compare compared to the previous year, more or less we are in the same condition, 5% - 6% more. But I remind you that if I compare with the 2021, we are paying the energy 3x, €130 per megawatt compared to €44 and the gas €42 compared to €13 i.e., 3x.

Last year, there was war in Ukraine, now there is the situation in Iran. So we have to try to overcome this problem in some way, building efficiency and increasing the productivity in our process. And in the last quarter we have been able to do this.

Moderator: Thank you. Next question is from the line of Pramod Amthe from InCred Capital. Please go ahead.

Pramod Amthe: This is with regard to the aluminium casting business. You operate in Europe substantially and the way you've scaled up your profitability post the merger and also now you seem to have won good business from India for the global clients.

Would you anytime in the future look for entering into US territory for manufacturing considering the cost of energy is very high in Europe?

Anurang Jain: No, firstly let me tell you the customers who are coming to us are part of the China plus One strategy. And they want to buy from India. They don't want to buy locally, whether it's in US or in Europe. They want to bring that down.

So our focus will be to supply from India and that's why this new plant at AURIC Shendra has been set up. And our aim is to really grow the business, we have enough land there. In fact we can expand in the existing 11 acres and we can use another 24 acres of land where we want to expand.

And this is our focus, if we do a good job of supply and quality, there's a tremendous potential of growth in this business and that's how we are going about it. So we have no intention to put up any plant in US or Europe because this is not what the customers are looking at. They're looking at a best cost-base in a country like China or India and we become a part of the China plus One strategy.

Pramod Amthe: Sure, that's useful. And second, considering the wide fluctuation in the raw material cost, how do the cost escalation clauses are different for India versus European business if we have to get the nitty-gritty right?

Anurang Jain: As far as castings is concerned in India, increases we get the same quarter. The question is the negotiation of what we pay to suppliers versus what customers sometimes think the price should be, but that is a negotiation which normally we do arrive at the right solution.

The issue happens in the proprietary products and now with Bajaj like I said with a quarter lag, which has impacted a bit of our cash flow also, is that the 3 months we get in the next 3 months. So here what we are requesting the customers are for the spot increases because the fluctuations are very high. We cannot wait for 3 months to get these increases. So that is where the work is on right now. Some have agreed, some are still to agree.

Pramod Amthe: And similar contracts work for Europe or they are different?

Massimo Venuti: Yes, in Europe it is more or less the same. As you know, we have a clear rule with our customer and we change the price quarter per quarter considering the average of the price of the previous quarter. And so it means that in our profit and loss we have an impact only if the price of aluminium continues to grow.

We try to fix the price with the same index also with our supplier. And so, in this moment is absolutely not a risk. The only problem is that, as you know, if the price of material continues to go up, only because of denominator effect, the percentage of EBITDA goes down, but in total value it continues to grow. And so no particular issue.

Moderator: Thank you. Next question is from the line of A Sriram Palaniappan from ithought PMS. Please go ahead.

A Sriram Palaniappan: Thanks for the opportunity, sir. So, in coming years, can we expect a order book run rate similar to FY 26? And when we mention peak sales, does it mean the complete realization of sales orders, sir?

Anurang Jain: Yes, yes. When I say peak sales is a complete realization. If I say, ₹513 crores in AURIC Shendra is in FY 29, that's the peak sales. But that doesn't mean that we are not taking more orders.

I've said in the past that we have to also supply all our 2W products to all OEMs, and now with electronics included, which includes BMS and includes the battery packs also, we have to supply to all the customers, you know, which we are not doing today.

So that itself is a growth driver for us. And apart from getting more share of business, also when you look at the technology products like ABS, inverted front fork, braking systems for the high CC bikes, this is really a trigger for growth and the margins are good.

These factors which I told you is what is helping us to grow higher than industry, which we want to sustain. For example, if you see Bajaj, they grew 11.56% last year, we grew 16.10%. If you see Honda, 16.90% was our growth versus their 7.86%. For Royal Enfield we grew 32.70% versus their 23.90%. TVS, against their 21.17% we grew 29.10%.

It's because we are entering new products, increasing share of business, and this is happening because of our strength of technology, our experience in these products, and the comfort which the customers have for us to do the investment for them and to supply these products to them. Because in most of these products we are there between 15 to 25 years brakes, suspension mainly. Castings for 35 years. So, to answer your question, that's our focus to keep growing and keep growing higher than industry.

A Sriram Palaniappan: Aren't some OEMs themselves backward integrating battery packing and even in BMS the market looks fragmented? So, what edge do we have in these segments, sir?

Anurang Jain: See, I think our edge is the technology which we have, and I think the connect with the customer, the trust we have of the customer. So even if it's a new product, they would depend on us compared to others. And let me tell you, in both battery pack and BMS there are very few players.

Moderator: Thank you. Next question is from the line of Raj Agrawal from Niveshaay Asset Management. Please go ahead.

Raj Agarwal: Sir, we have mentioned that we have received this ₹300 crores order on the battery pack side and we have received this from a customer. So, we also mentioned few calls back that basically this is a very different way of basically doing a wire-free battery pack. So how novel is this technology? Is anyone else doing this in India?

Rajendra Abhange: See, this has been always the impression about the investor community that what is so great in making the battery pack assemblies because everyone imports the cells and does the pack assembly. The differentiator that we bring here is that our product is highly reliable, it is produced on a fully automatic line.

The battery pack is a safety product, it has got the fire hazard situation and if the product manufacturing is not reliable, it can lead to problems in the field. So we have first of all taken care of with completely untouched production of the battery pack lines. The pack is nothing but an assembly of cells done in a battery box and then you have to connect it with the busbars. And the design of busbars is the key to the battery design. Our design is very special, it has got couple of patents into it, that means it has a very low possibility of getting into a fire-like situation because of the heavy current densities into certain parts of the battery pack, and our products are superior in that context.

This is our know-how, this is our development, and this is our IP. So, these two parameters differentiate us from the other battery pack manufacturers who are in the country.

Raj Agarwal: Sir, did you develop this with someone and basically does OEM demand this solution?

Rajendra Abhange: This is fully in-house developed solution by our R&D team. We have a sizeable number of R&D engineers in the battery pack business which are from best of the best from the industry and this is our IP. And nobody in the industry currently can offer this kind of IP to the OEMs. The product is yet to go to the market and we will prove it once it goes to the market.

- Raj Agarwal:** Are you talking to other OEMs as well?
- Rajendra Abhange:** Yes, we are talking to other OEMs...
- Raj Agarwal:** OEMs demand this solution?
- Anurang Jain:** This solution is for this OEM we are supplying to. There could be different solutions being asked by different customers. So, it may or may not be the same.
- Moderator:** Thank you. Next question is from the line of Mihir Vora from Equirus Securities. Please go ahead.
- Mihir Vora:** In terms of Europe order book, we do see some kind of stagnation there, but there we are not, you know, including the Stöferle order book before FY 26. So, is it possible to quantify that what order book would Stöferle be having here and how we see the European revenue growth ahead?
- Massimo Venuti:** The total turnover in the quarter grew 33.60% compared to the previous year, but without Stöferle it was 7.40%. If I speak about the total financial year, the company grew 28.90% compared to the previous financial year and 2% without Stöferle. But please consider that this 2% total increase of turnover, but considering only the sale of parts without tooling, the increase of turnover was 6.40% compared to the previous year.
- Mihir Vora:** My question was on the order book front in terms of Stöferle, can you quantify that?
- Massimo Venuti:** The new business acquired from Stöferle in the previous financial year is more or less € 7.00 million with final customer Magna and BMW.
- Raj Mundra:** And when we had acquired the company, it had an annual run rate of around €70 to €80 million.
- Moderator:** Thank you. Ladies and gentlemen, as there are no further questions from the participants, I now hand the conference over to the management for the closing comments.
- Anurang Jain:** I would like to thank everybody for their time for this call. Thank you.
- Moderator:** Thank you very much.