



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

14th May, 2026

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

BSE Code: 540153

National Stock Exchange of India Limited,
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051

NSE Code: ENDURANCE

Sub.: Financial Results Presentation

- Ref.: 1. Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and**
- 2. Letter informing outcome of the Board meeting held on 14th May, 2026.**

Dear Sir / Madam,

Further to the above-referred letter, we are enclosing a presentation giving highlights and key updates of the audited financial results of the Company for the quarter and financial year ended 31st March, 2026.

You are requested to take note of the above.

Thanking you.

Yours faithfully,
For **Endurance Technologies Limited**

Sunil Lalai
Company Secretary, Compliance Officer and Head – Legal
Membership No.: A8078

Encl.: As above





Quarterly Results Presentation
Q4FY26

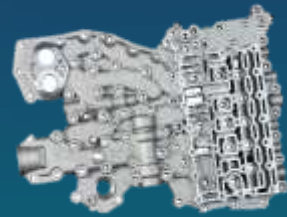
14th May 2026

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- FY26



Setting up AURIC Shendra project in Chh. Sambhajinagar, focused on Machined Castings for 4W and non-automotive. SOP expected by Q2FY27.

Setting up lithium-ion Battery Pack plant in Pune. SOP expected in Q1FY27.



Production commenced at the Alloy Wheel plant at AURIC Bidkin in Oct 2025, with 3.6 Mn wheels/annum capacity fully booked.

New plant being constructed to meet growing Aluminium Forging production. SOP expected in Q3FY27.



Dual channel ABS SOP expected in Q1FY27. Setting up additional capacities for ABS. Also setting up additional Disc Brake capacities in Waluj and Chennai.

SMT line for electronics being expanded to cater to in-house ABS ECU and higher BMS volumes.



Commercial production of our Adler technology Assist and Slip APTC Clutch commenced in Q2.

Setting up new infrastructure at the Sanand plant in Gujarat to cater to large volume orders for Solar Dampers and Actuators. SOP for Solar Damper expected in Q1FY27 and Actuators in H2.

KEY EVENTS- FY26



Business won in FY26: Rs 1,596 Cr in India*, including Rs. 300 Cr for battery-pack and Rs. 56 Cr in Maxwell. Further, won business worth Euro 16 million in Europe.



96 total patents and 89 design registrations.



Next-generation Suspension and Brakes R&D centres operational.



Stake in Maxwell raised to 100%.

European Corporate structure simplified through merger of subsidiaries.



Transaction for acquisition of 60% stake in Stöferle entities in Germany consummated. Line of sight to acquire the remaining 40% stake over the next 5 years.

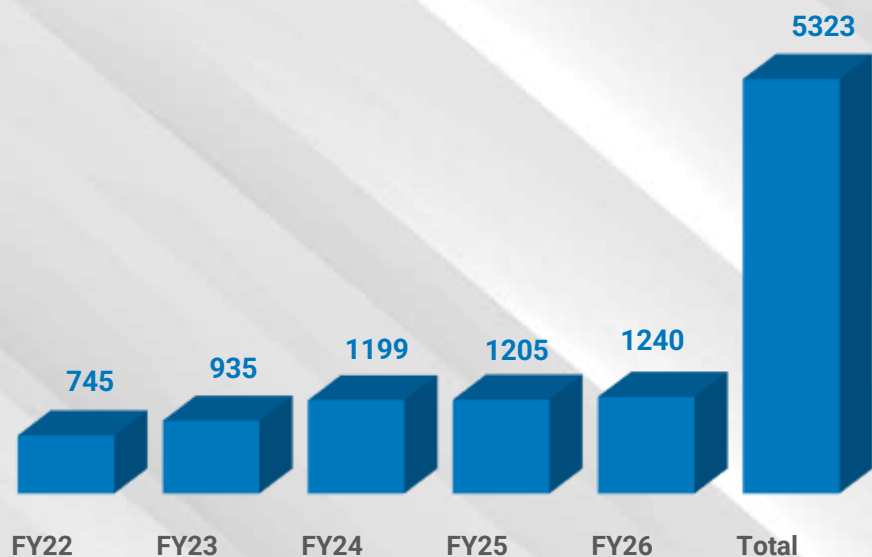
*excludes orders from Bajaj Auto

Order Wins

ORDER WINS IN STANDALONE BUSINESS

(RUPEES CRORE)

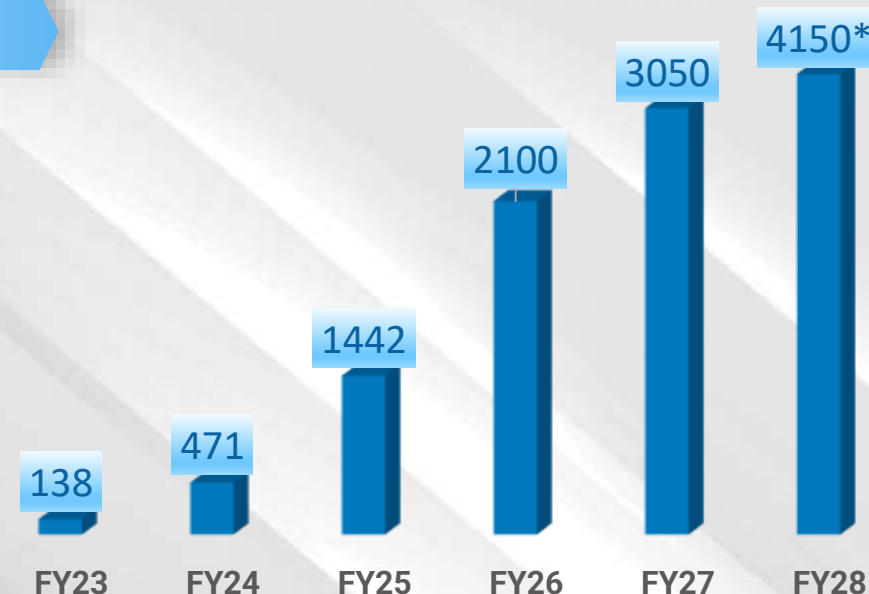
Last 5 years Orders



Order Split last 5 years



Ramp Up of New Orders



Order book expected to be boosted further with Rs. 5100 Cr of RFQs under discussion with various customers

4W and non-auto form 60% of business wins in FY26, including first PV proprietary orders - Foundation Brakes and Driveshaft

Orders >Rs 300 Cr from 2 global clients for Solar Dampers and Actuators

Alloy wheel orders won this year from multiple OEMs aggregating >Rs 200 Cr

Excludes orders from Bajaj Auto and battery-pack orders. 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 FY28

EV ORDERS IN STANDALONE BUSINESS

Excluding BAL & Battery-Pack	FY22	FY23*	FY24	FY25	FY26
EV order value	Rs. 78 Cr	Rs. 258 Cr	Rs. 59 Cr	Rs. 440 Cr	Rs. 350 Cr
As % of total orders	10%	33%	5%	49%	24%

Total Rs 1,185 Cr (excluding Battery-Pack) includes Rs 588 Cr for Castings, Rs 395 Cr for Brakes, Rs 123 Cr for Suspensions and Rs 31Cr for Alloy Wheels.

Cumulative orders of Rs. 1,368 Cr (excluding Battery-Pack) in India EV space, including Bajaj Auto.

Casting, Suspension, Brakes, and Alloy Wheel orders for e-2W from Ampere, Ather, Bajaj, HMSI, HMCL, Kinetic Green, Mahindra, Royal Enfield and TVS.

Casting and proprietary orders for e-3W from Bajaj, TVS, Mahindra & Eka Mobility.

Large orders aggregating >Rs 500 Cr for e-4W applications from 4 renowned international customers, including Valeo and Yazaki.



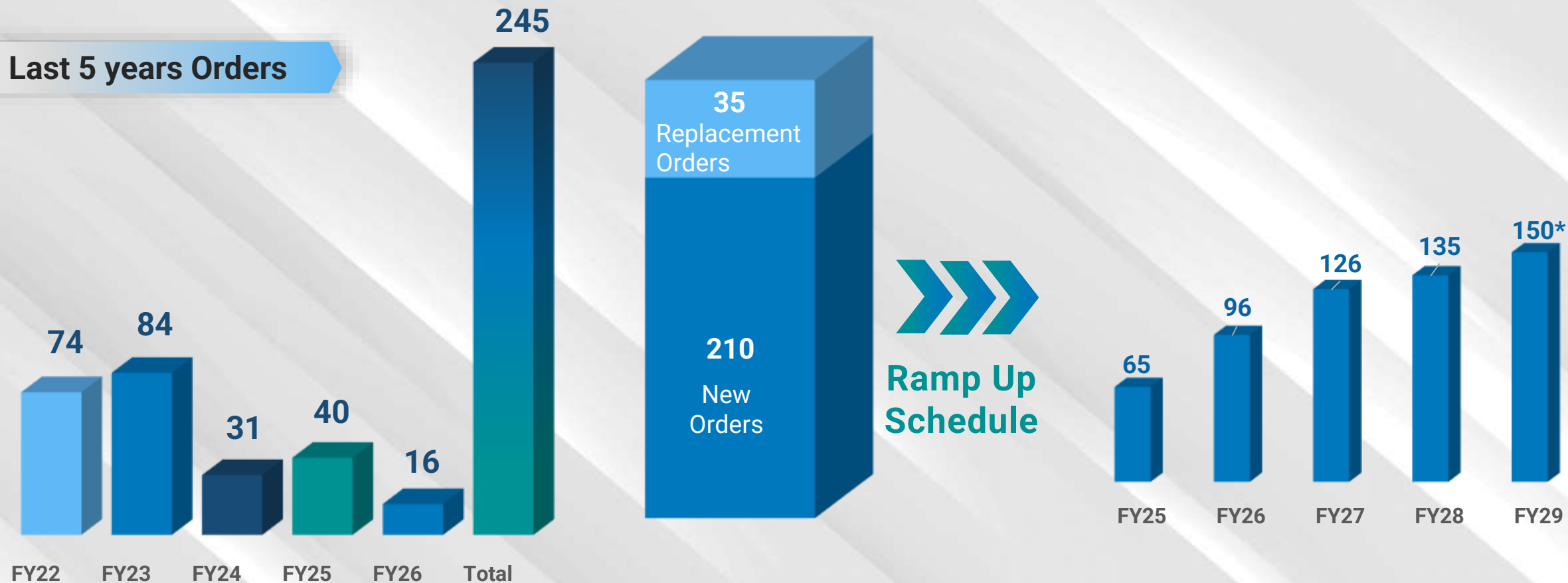
All values cited above are on expected peak per-annum basis.

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

ORDER WINS IN EUROPEAN BUSINESS

(EURO MILLION)

Last 5 years Orders

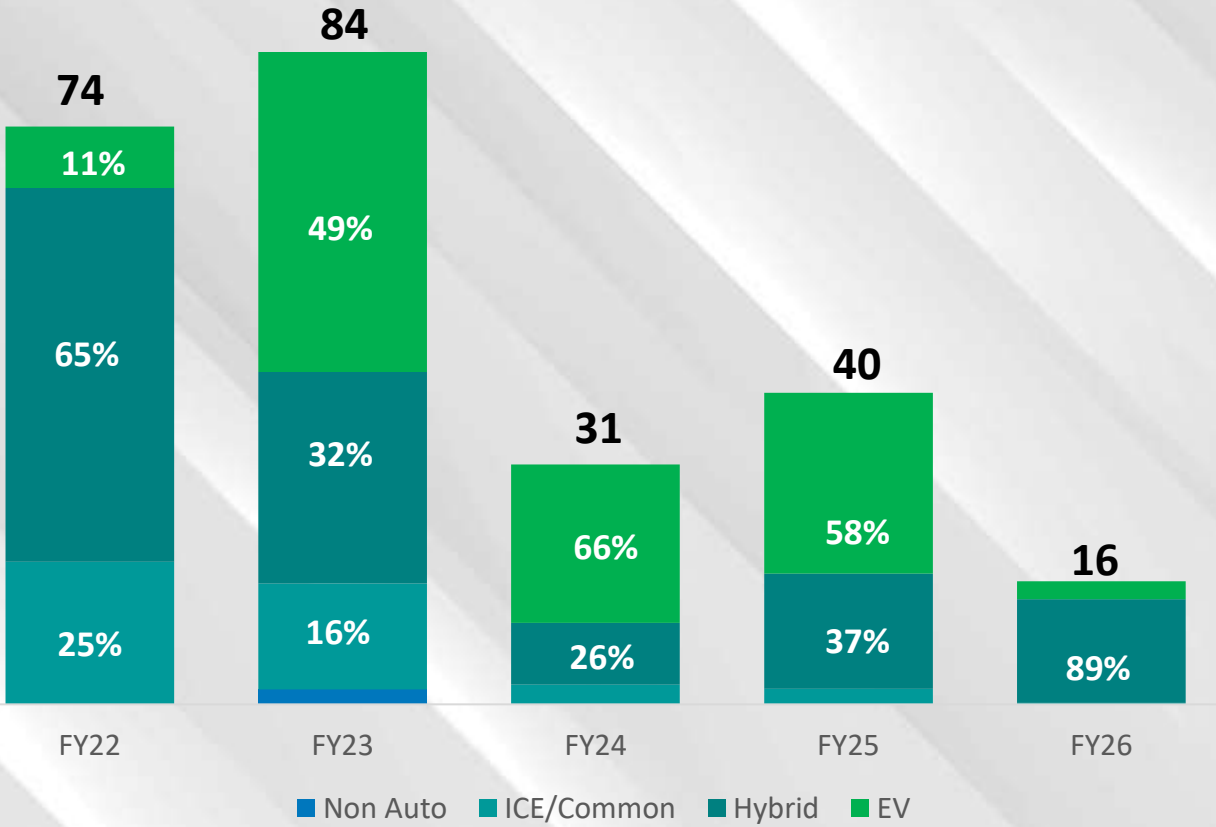


Ramp Up Schedule

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

Stöferle business won prior to FY26 not included above
 All values cited above are on expected peak per-annum basis.
 *Euro 210m new orders are expected to reach peak invoicing of Euro 150m, due to certain orders peaking in earlier years

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



Out of Euro 245 Mn of cumulative orders won in the last 5 years, Euro 95 Mn (39%) are for EV applications and Euro 111 Mn (45%) for Hybrid Applications

ICE end-use, currently at ~40% of Endurance Europe revenues, is expected to reduce to 25% in FY28.



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



Embedded Electronics

New Energy- Battery Packs

Continuing large volume business for our AVA BMS. Entered SOP with another leading OEM for Motorcycle BMS.

Won Rs 56 Cr orders in FY26, including new BMS variants- HP-Safe, CT-Lite and LT+PRI. First isolated DC-DC convertor order from Ultraviolette.

Cumulative orders at peak Rs 247 Cr per annum. Leads worth Rs 300 Cr+ being pursued for BMS, TPMS and Charger.






LoI for battery pack of e-2W model of a large OEM with peak annual sale of Rs 300 Cr.

Engaging with OEMs for further orders.



Q4 Industry Data & ETL Financials

INDIA INDUSTRY FACTORS IMPACTING Q4 RESULTS

Indian Vehicle Sales (in Mn)	Q4 FY26	Q4 FY25	% Change	ETL TI YoY change	% change from Q4 FY19	ETL TI – Change from Q4 FY19
 Total 2W	7.15	5.70	25.4%	33.8%	32.0%	138.4%
 Motorcycles	4.58	3.82	19.8%	32.4%	22.4%	116.4%
 Scooters	2.43	1.77	37.1%	42.2%	66.6%	459.2%
 3W	0.34	0.26	32.2%	44.6%	6.4%	74.3%
 Total 4W	1.91	1.65	15.3%	11.0%	44.3%	120.8%
Total Vehicles	9.40	7.61	23.4%	31.1%	33.2%	121.2%

EUROPE MACRO/INDUSTRY FACTORS IMPACTING Q4 RESULTS

EU new Car registration (in 000)	Q4 FY26	Q4 FY25	% Change	% Change from Q4 FY20
France	402	410	-2.1%	10.1%
Germany	699	665	5.2%	-0.3%
Italy	485	444	9.2%	39.5%
Spain	301	279	7.6%	37.4%
Others	937	917	2.1%	10.4%
Total EU	2,823	2,715	4.0%	13.8%

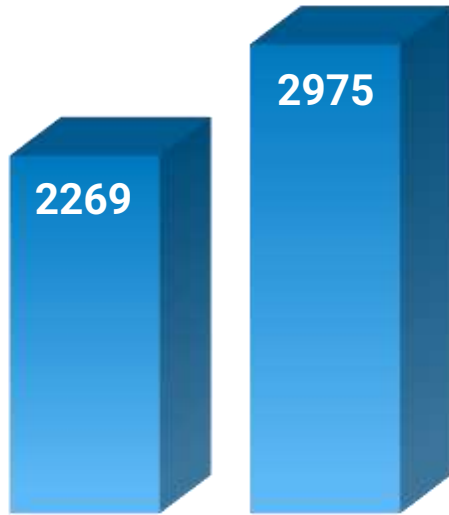
Source: National Automobile Manufacturer Associations

Energy Prices	Q4FY26	Q4FY25	% Change	% Change from FY21
Electricity price (PUN) – Euro / MWH	130	138	-6%	+197%
Gas –PSV – Euro cents/ cubic meter	42	48	-14%	+218%

Q4 TOTAL INCOME

(RUPEES CRORE)

Standalone

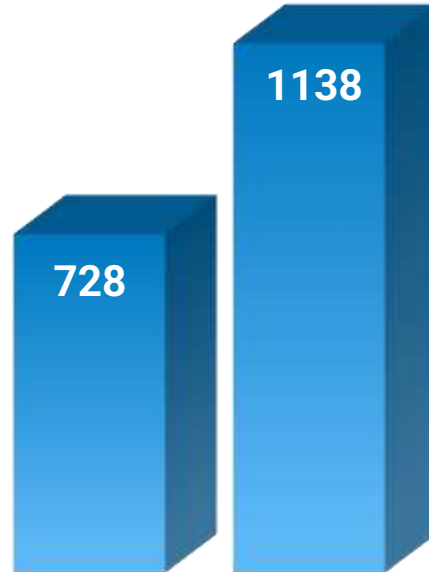


Q4FY25 Q4FY26

31.1% YOY growth. Industry 2W sales growth of 25.3%.

Rs 9.5 Cr incentive booked in Q4FY26

Europe

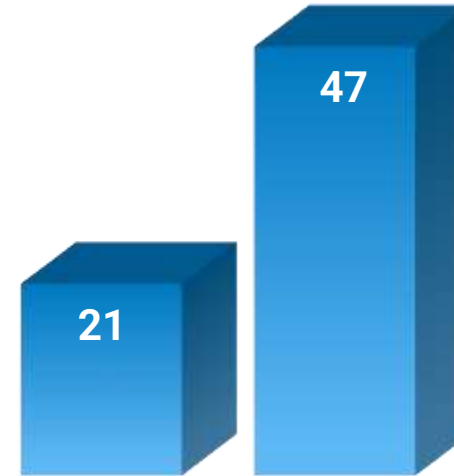


Q4FY25 Q4FY26

56.3% YOY growth in INR terms.

33.6% growth in EUR terms, against EU new car registration growth of 4.0%. TI growth aided by Stöferle revenues

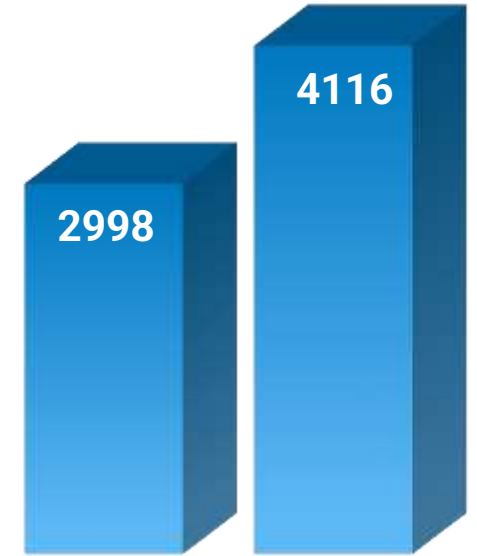
Maxwell



Q4FY25 Q4FY26

Key customer recorded healthy volumes.

Consolidated



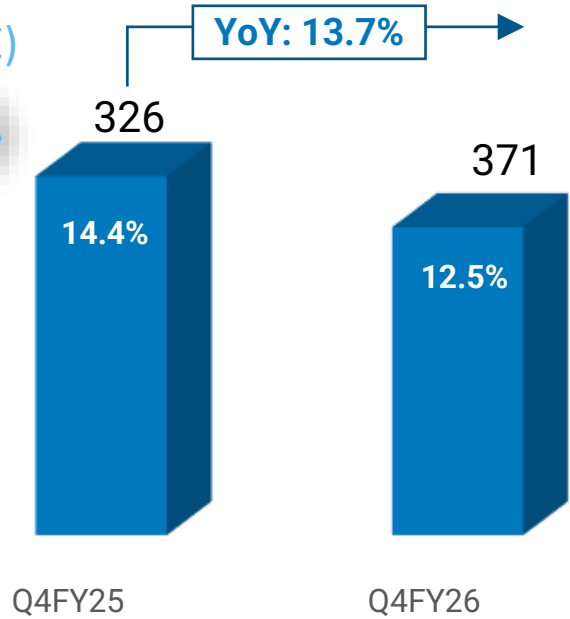
Q4FY25 Q4FY26

YOY growth of 37.3%

Q4 EBITDA

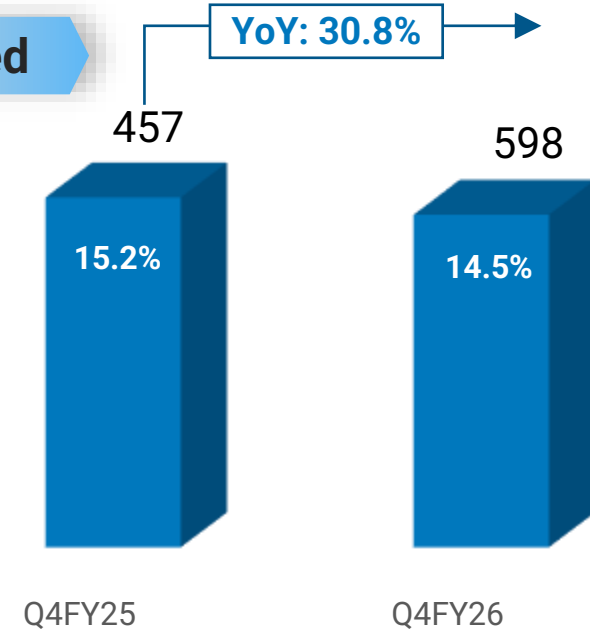
(RUPEES CRORE)

Standalone

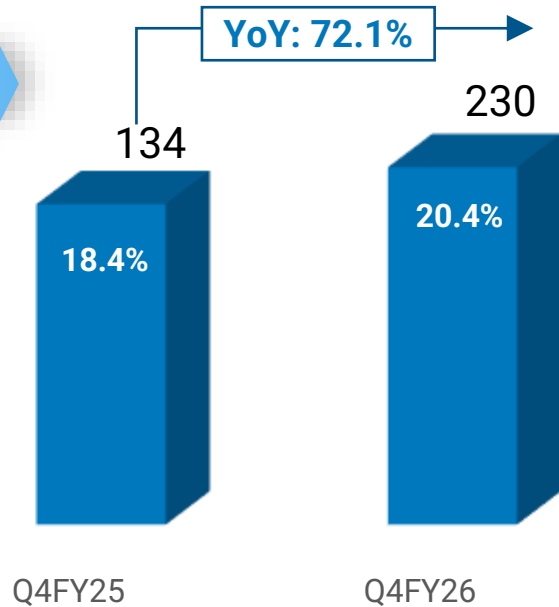


Margin drop of 190bps includes 110bps due to lower incentive recording, 40bps due to higher metal prices. Also new plant ramp-up and inflation pass-on lag.

Consolidated



Europe

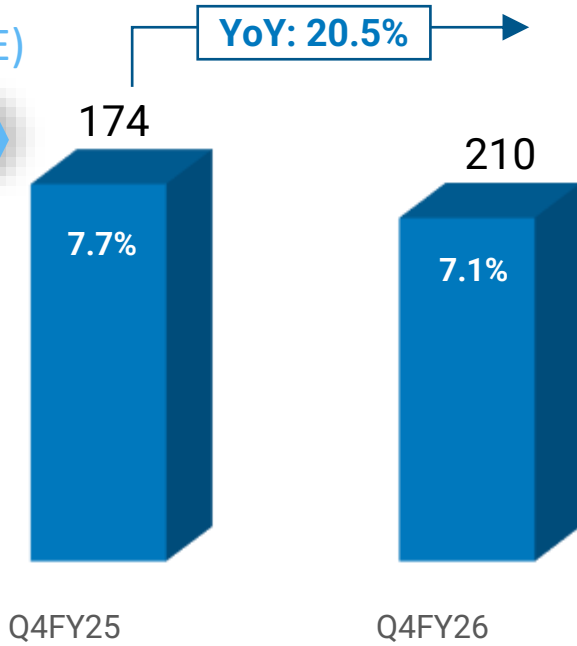


Maxwell Q4FY26 EBITDA Rs. (-) 4Cr, post provisioning of Rs 6Cr for slow moving inventory relating to certain OEMs that have faced highly adverse market share change

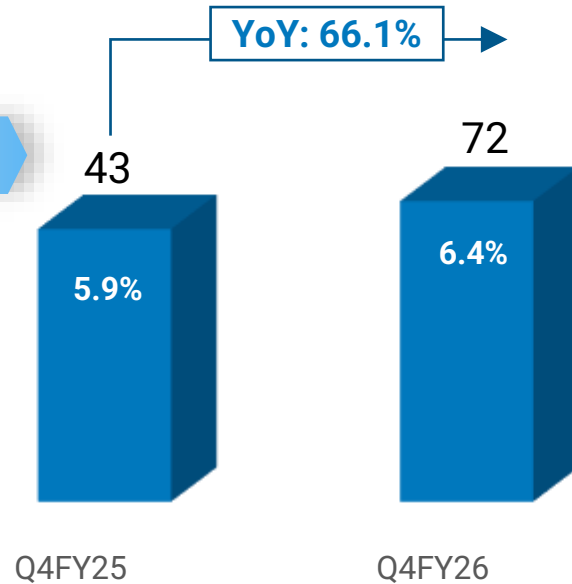
Q4 PAT

(RUPEES CRORE)

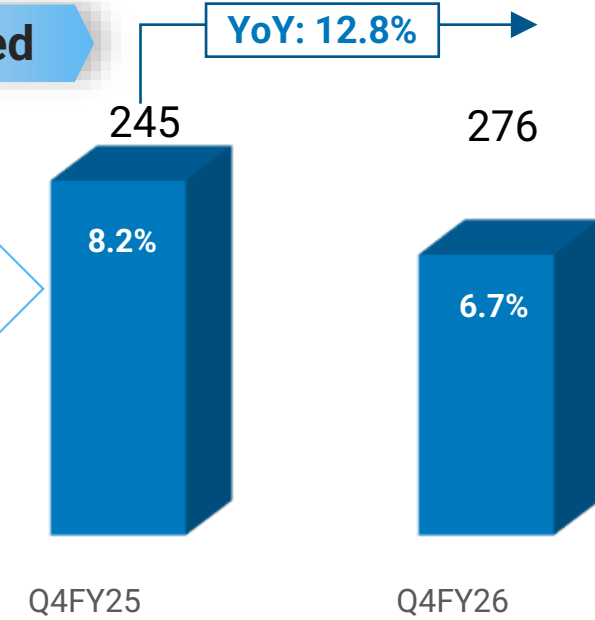
Standalone



Europe



Consolidated







Consolidation adjustments relating to residual stake purchase in Maxwell had a favourable PAT impact in Q4FY25

Maxwell Q4FY26 PAT Rs. (-)7 Cr vs Q4FY25 Rs. (-)2 Cr.



**FY26 Industry Data
& ETL Financials**

INDIA INDUSTRY FACTORS IMPACTING FY26 RESULTS

Indian Vehicle Sales (in Mn)	FY26	FY25	% Change	ETL TI YoY change	% change from FY19	ETL TI – Change from FY19
 Total 2W	26.89	23.81	12.9%	19.4%	9.9%	106.1%
 Motorcycles	17.54	15.87	10.5%	19.6%	6.5%	93.5%
 Scooters	8.80	7.42	18.6%	18.7%	24.0%	237.9%
 3W	1.30	1.05	23.7%	27.7%	2.2%	65.1%
 Total 4W	6.72	6.11	10.0%	12.8%	30.2%	79.5%
Total Vehicles	34.90	30.96	12.7%	20.0%	13.0%	96.8%

EUROPE MACRO/INDUSTRY FACTORS IMPACTING FY26 RESULTS

EU new Car registration (in 000)	FY26	FY25	% Change	% Change from FY20
France	1624	1684	-3.6%	-19.8%
Germany	2892	2787	3.8%	-15.6%
Italy	1565	1551	1.0%	-9.3%
Spain	1170	1052	11.2%	0.8%
Others	3679	3504	5.0%	-4.1%
Total EU	10,930	10,577	3.3%	-10.2%

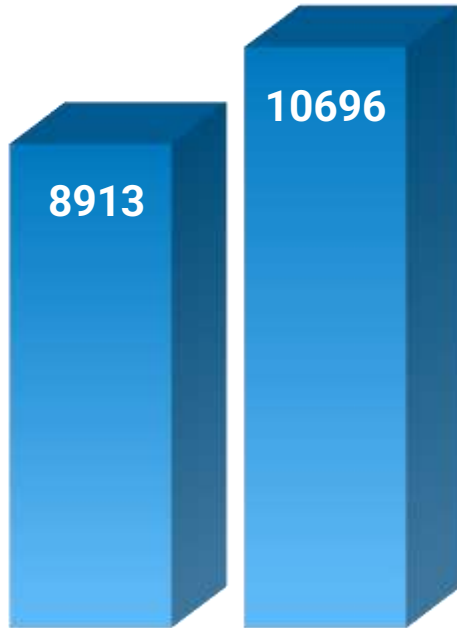
Source: National Automobile Manufacturer Associations

Energy Prices	FY26	FY25	% Change	% Change from FY21
Electricity price (PUN) – Euro / MWH	114	120	-5%	+161%
Gas –PSV – Euro cents/ cubic meter	37	41	-10%	+182%

FY26 TOTAL INCOME

(RUPEES CRORE)

Standalone

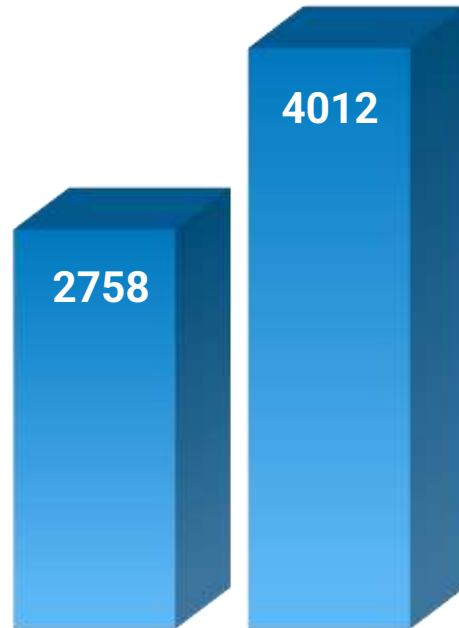


FY25 FY26

20.0% YOY growth. Industry 2W sales growth of 12.9%.

Rs. 121 Cr incentive booked in FY26

Europe

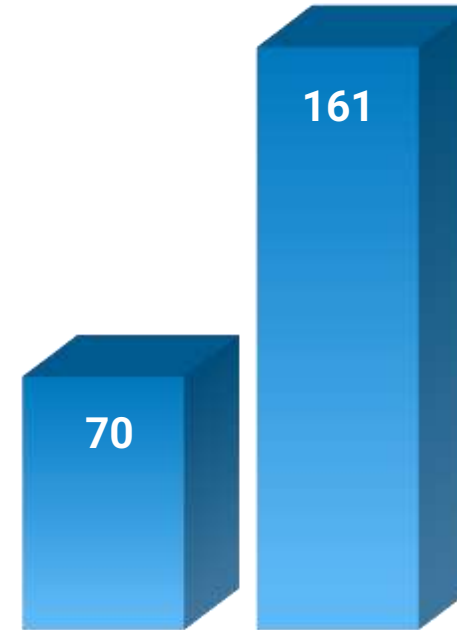


FY25 FY26

45.5% YOY growth in INR terms.

28.9% growth in EUR terms, against EU new car registration growth of 3.3%. TI growth aided by Stöferle revenues.

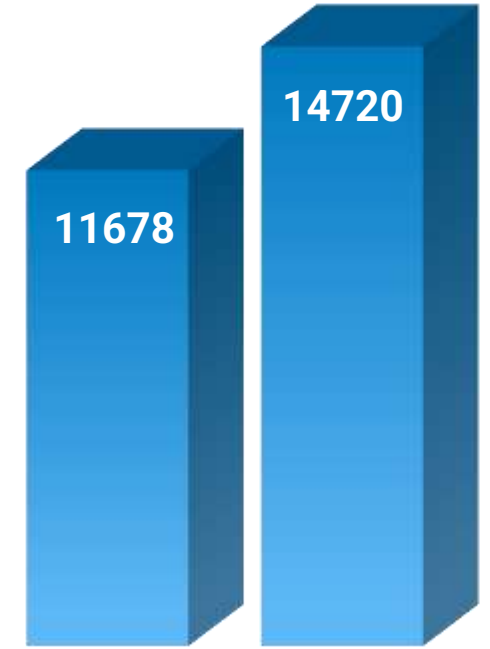
Maxwell



FY25 FY26

Sharp YoY growth, as key customer recorded healthy volumes

Consolidated



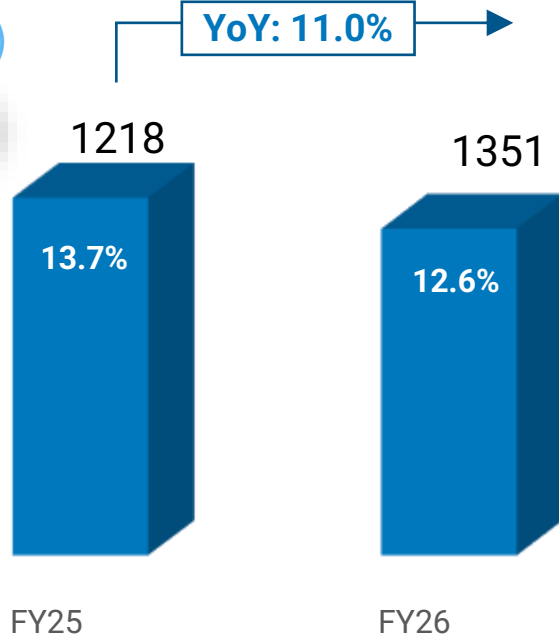
FY25 FY26

YOY growth of 26.1%

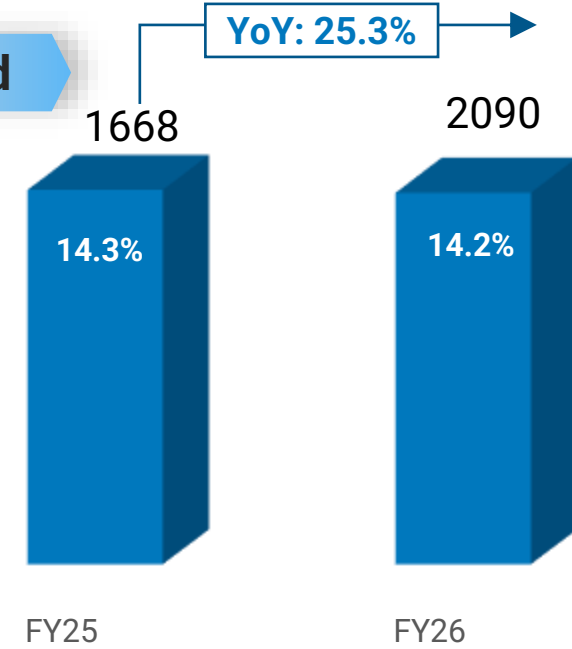
FY26 EBITDA

(RUPEES CRORE)

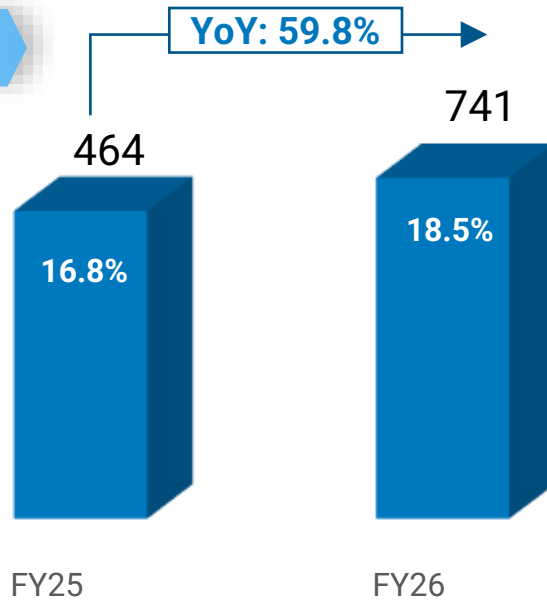
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Consolidated



Europe

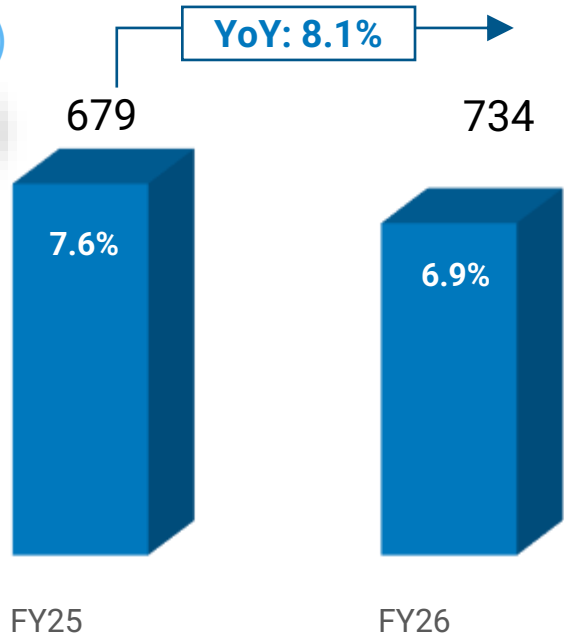


Maxwell FY26 EBITDA Rs. 1Cr vs FY25 Rs. (-) 7Cr.

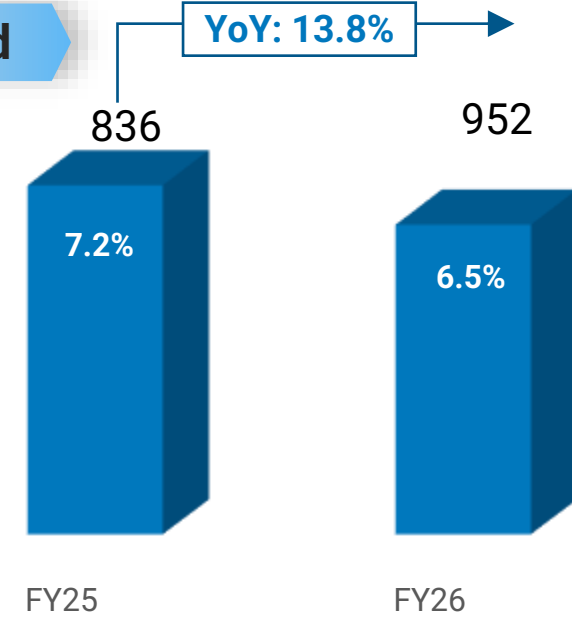
FY26 PAT

(RUPEES CRORE)

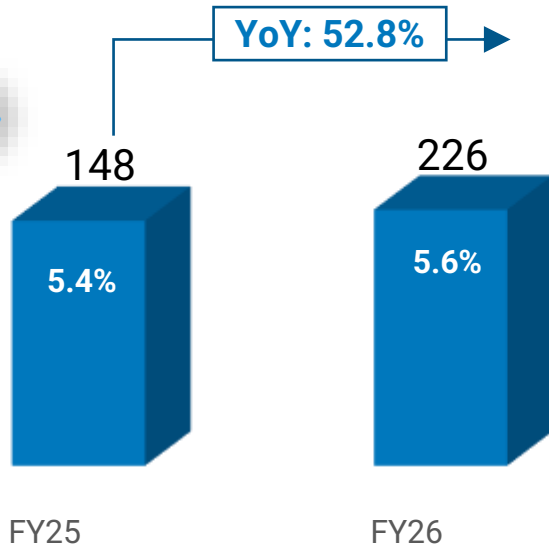
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Consolidated



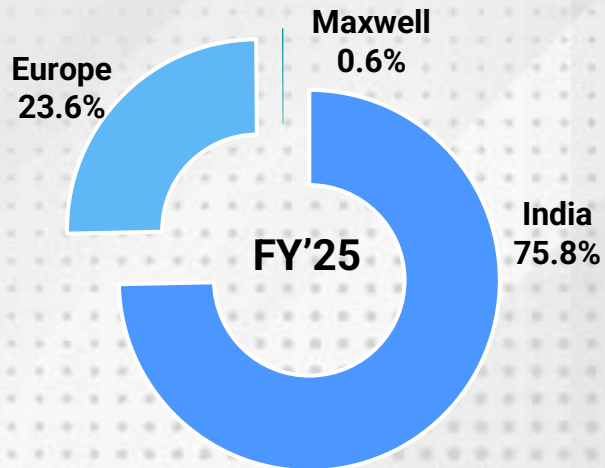
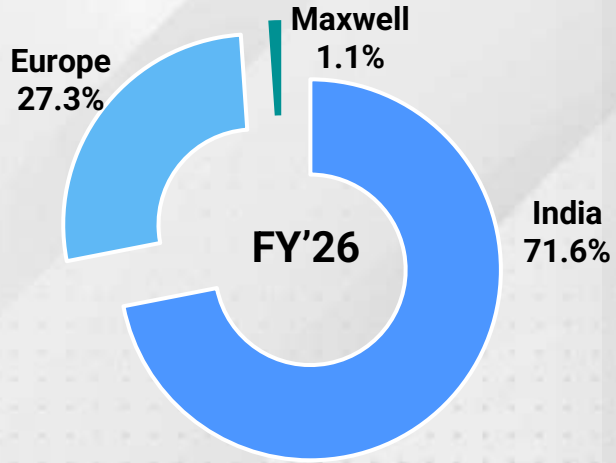
Europe



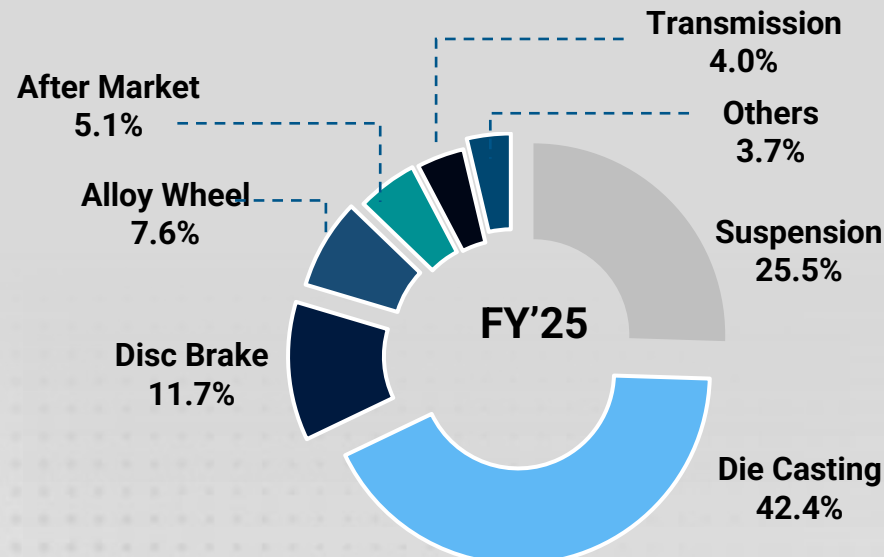
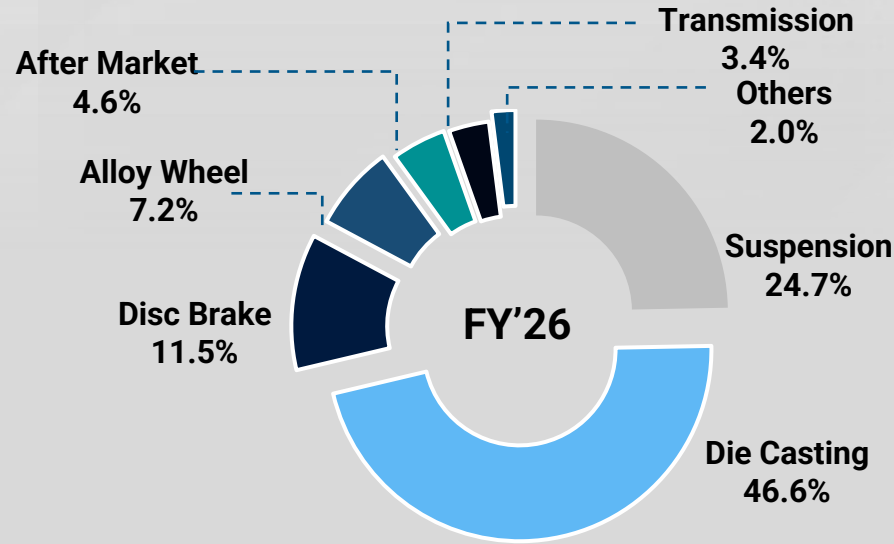
Maxwell FY26 PAT Rs. (-) 10Cr vs FY25 Rs. (-) 17Cr.

CONSOLIDATED TOTAL INCOME

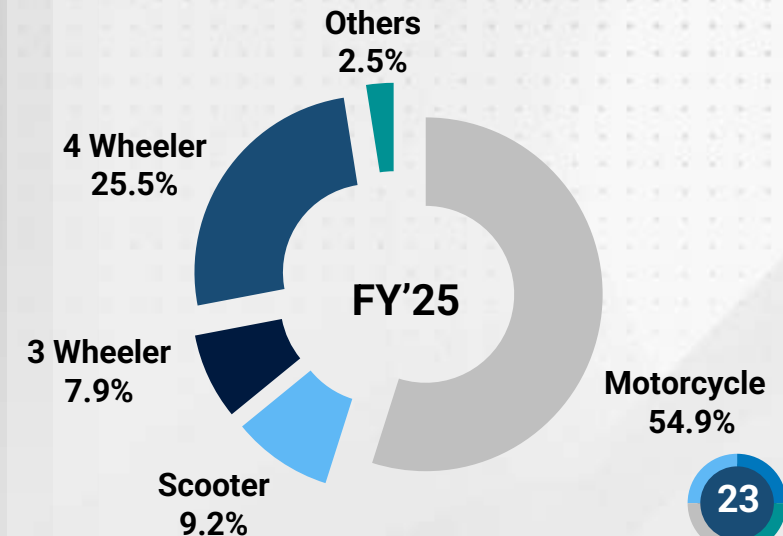
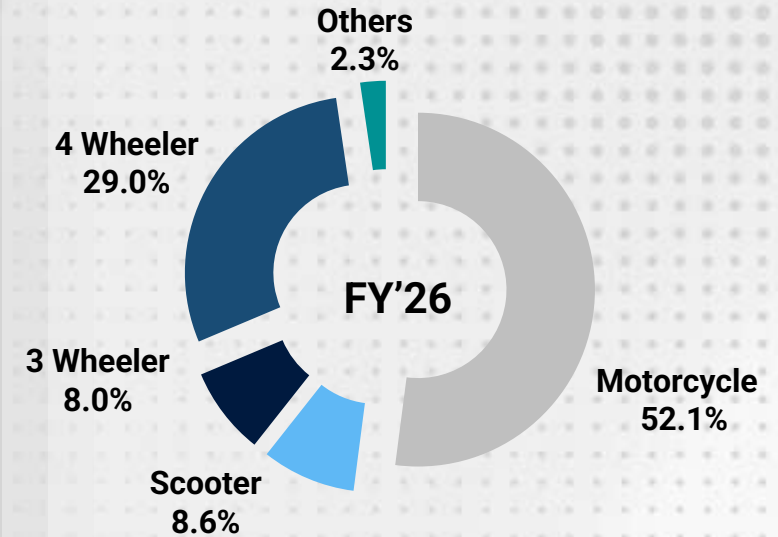
By Entity



By Products

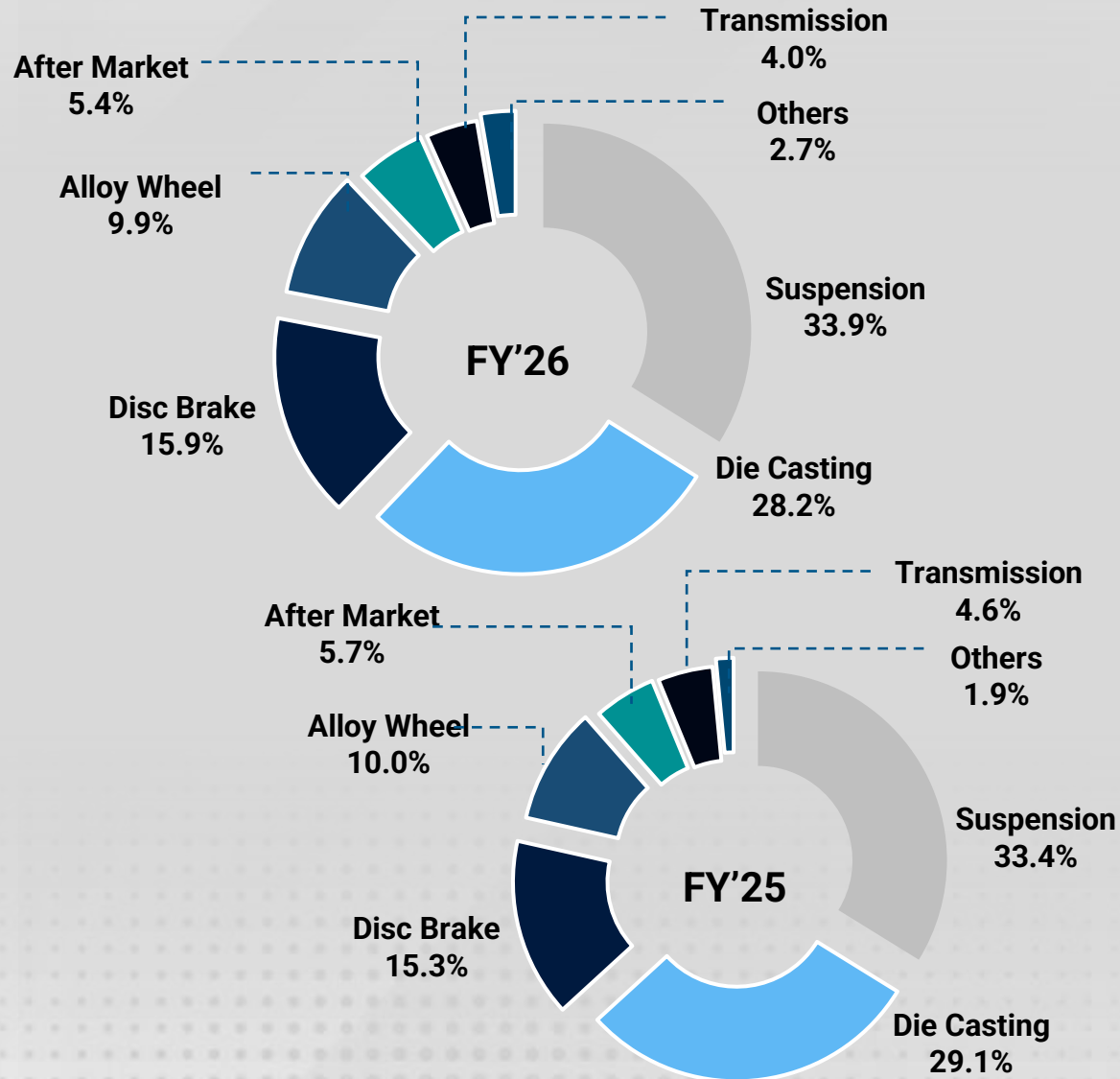


By Vehicles

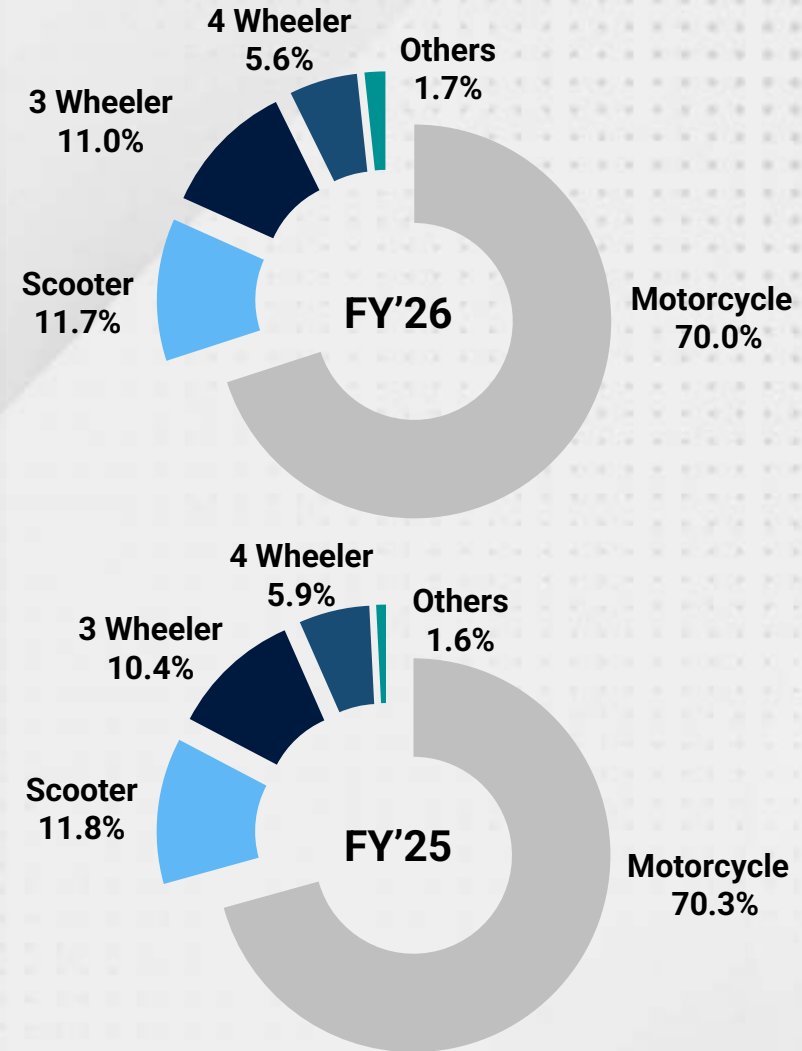


STANDALONE TOTAL INCOME

By Products



By Vehicle Type



**Standalone:
Rs. 828 Cr.**

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

Includes additional land bank, capacity addition in brake assemblies, al. alloy wheels, al. casting and machining and new battery pack plant

**Europe:
Euro 45 M**

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

Further, our European business has invested Euro 38 million to acquire 60% stake in Stöferle.

EXPANDING HORIZONS



Summary Financials

(RUPEES CRORE)

	FY25					FY26				
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
Total Income										
ETL-Standalone	2,135	2,317	2,192	2,269	8,913	2,351	2,692	2,678	2,975	10,696
Maxwell	3	19	26	21	70	31	44	40	47	161
Europe	721	617	692	728	2,758	1,002	908	965	1,138	4,012
Consolidated Adjustments	-	-15	-28	-21	-63	-28	-40	-38	-43	-149
Consolidated	2,859	2,938	2,881	2,998	11,678	3,355	3,604	3,646	4,116	14,720
EBITDA										
ETL-Standalone	288	316	287	326	1,218	306	336	339	371	1,351
Maxwell	-4	-2	-1	0	-7	1	2	2	-4	1
Europe	119	99	112	134	464	174	161	174	230	741
Consolidated Adjustments	5	-5	-4	-3	-6	-1	-1	-1	1	-3
Consolidated	408	409	394	457	1,668	480	498	514	598	2,090
PAT										
ETL-Standalone	163	185	157	174	679	166	188	171	210	734
Maxwell	-7	-4	-3	-2	-17	-2	-1	-1	-7	-10
Europe	44	27	35	43	148	62	41	51	72	226
Consolidated Adjustments	4	-4	-4	30	27	1	0	1	1	2
Consolidated	204	203	184	245	836	226	227	222	276	952

KEY CUSTOMERS

Share in Total Income	FY26	FY25
Bajaj auto Ltd	35.0%	38.0%
Honda MC & Scooters	8.5%	9.1%
VW-Audi-Porsche	7.8%	8.9%
Mercedes	7.4%	2.6%
Royal Enfield India	6.0%	5.7%
Stellantis	5.2%	5.5%
Hero Motorcorp	4.0%	3.5%
India Yamaha Motors	3.0%	3.7%
TVS Motors	2.7%	2.6%
Hyundai/ Kia	1.4%	1.7%
Tata Motors	1.3%	1.5%

