

19<sup>th</sup> February, 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 Q3 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 telephonic / virtual meeting with Analysts / Institutional Investors dated 3<sup>rd</sup> February, 2026**

Dear Sir / Madam,

In continuation of the referred intimation and Listing Regulations, please find enclosed the transcript of the conference call held on 13<sup>th</sup> February, 2026 in respect of the Company's Q3 FY26 financial results.

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

<https://www.endurancegroup.com/wp-content/uploads/2026/02/2026-02-19-Transcript-of-Earnings-Conference-Call-on-13-02-2026.pdf>

We request you to take the above information on record.

Thanking you,

Yours faithfully,

For **Endurance Technologies Limited**

*Sunil Lalai*

*Company Secretary, Compliance Officer and Head - Legal  
Membership No.: A8078*

*Encl.as above*



# Endurance Technologies Limited Q3 FY 26 Earnings Conference Call

**February 13, 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 Limited Q3 FY 26 Results Call.

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 this conference call, please signal an operator by pressing '\*' then '0' on your touchtone phone. Please note that this conference is being recorded.

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

**Nishit:** Thank you so much. Good morning, everyone. Welcome to Q3 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 will now hand over the call to Anurang for his opening remarks, post which we can move to the Q&A. Over to you, Mr. Jain.

**Anurang Jain:** Thanks a lot. Good morning, everyone. As we close Q3 of FY 26, India's economic backdrop remains strong in a complex global environment. The government's first advance estimates project real GDP growth at 7.4% for FY 26, supported by sustained private consumption, steady investment activity, and improving services and manufacturing output. The World Bank has also raised its FY 26 growth forecast to 7.2% and retained its FY 27 forecast at 6.5%.

Inflation has remained within comfortable limits, and monetary conditions have been broadly stable through the quarter. The RBI had lowered the repo rate in the last quarter by 25 basis points to 5.25%, thereby lowering borrowing cost and supporting consumption and investment. In the full-year 2025, the repo rate was lowered by 125 basis points. In the bi-monthly meeting held in February 2026, the repo rate was kept unchanged, and RBI has cited that the trade deals are expected to boost growth.

On the domestic policy front, the GST rate rationalization, implemented in September 2025, has continued to support consumption. The simplified slab structure and lower rates across most of automotive sector, including auto components, have improved affordability and lowered the cost of ownership, contributing to strong industry sales numbers well beyond the festive season.

India's growth will be supported not only by strong domestic demand, but also international trade, where key trade agreements are taking shape. India and the European Union announced a Free Trade Agreement last month, which is being acclaimed as extremely important for both.

Last week, India and the USA announced an interim agreement framework on reciprocal and mutual beneficial trade, and this is expected to progress into a more comprehensive agreement, offering greater market access, new opportunities, and lower uncertainty for business.

Global growth in 2026 is expected to be more moderate due to softer demand in advanced economies and slower trade expansion amid ongoing geopolitical and trade uncertainties.

In the Indian automotive sector, as per SIAM, two-wheeler sales reached 7.1 million units in Q3 FY 26, up 18.2% year-on-year, with motorcycles at 14.7% growth and scooters at 26.6% growth. Passenger vehicle sales increased by 19.2% to 1.5 million units, while three-wheeler sales rose 29.9% to 0.34 million units. Clearly, the GST cut impact has continued beyond the festive months.

In the European Union, new car sales saw a year-on-year rise of 4.6% in Q3 FY 26, with Germany and Spain recording high single-percentage growth. Italy was flattish, while France recorded a de-growth. In Q3 FY 26, new car volumes in Europe, there was a 21% share of battery electric vehicles, 10.6% share for plug-in hybrids, and 34% share for hybrids. So, roughly 2 out of every 3 vehicles sold in the European Union are either electric or hybrid.

On the strategic growth front, we are pleased to share key updates.

1. As you are aware, the government had issued a draft guideline in June 2025, mandating ABS for greater than 50 cc two-wheelers and all EVs greater than 4 kW motor power. We are awaiting the final guidelines for the same, which we hope should be clarified by end of this quarter.

Since ABS is already mandatory for more than 125 cc two-wheelers, we expect the incremental demand to come largely from the 125 cc and below segments, with single channel ABS, where we have over 4 years of strong execution experience. For the dual channel ABS program, SOP is now expected to start next month, as we await the final clearance from a key OEM customer.

To help increase our profit margin on ABS, the electronic control unit or the ECU, in-house SOP for the single channel ABS is expected to begin in Q1 of FY 27 on our surface-mounted technology line at Waluj, Chh. Sambhajinagar. The dual channel ECU will follow later in the same financial year. We are installing a new SMT line, or a surface-mounted technology line, as we expect volumes to substantially increase with this new line in H1 of the next financial year.

2. Civil construction for the Chennai plant for disc brake systems is at an advanced stage. Key machinery will be installed from Q1 FY 27 onwards, and the SOP is planned for Q2 FY 27. The plant will have a capacity of 3 million disc brake assembly systems per annum, and 4 million brake discs per annum, as part of the total 7.6 million disc

brake systems and 8.6 million brake discs planned at Endurance. The location will help us better serve our OEM customers in South India, while creating space at our Chh. Sambhajinagar plant for the new ABS expansion and the four-wheeler brakes business.

3. Our new integrated R&D facility for brakes was commissioned in January 2026 at Waluj, Chh. Sambhajinagar, and we will be fully operational in this quarter. This facility is double the size of the existing one and integrates two-wheeler brakes and ABS R&D, with space provision for testing of four-wheeler brake assemblies. Apart from transferring several key equipment from the existing R&D facility, we have added key lab and testing machines for ABS validation.

We have also installed an assembly line for 4W passenger vehicle drum brakes for Tata Motors, with SOP expected in Q1 of FY 27. In addition, we are increasing our three-wheeler brake volumes from 0.6 million to 1.2 million units per annum.

4. Our new AURIC Shendra plant at Chh. Sambhajinagar is a strategic investment for key machined castings for Global and Indian 4W EV and ICE OEMs, as well as for non-auto applications. We are therefore equipping this plant with highly sophisticated aluminum casting, machining, and finishing process equipment.

As mentioned in the past, we have already got orders from marquee U.S. and UK-based OEMs, along with Yazaki and Valeo for electric platforms of Mahindra. With peak annual business value of ₹ 388 crores per annum for this plant, where the SOP for both UK and the U.S. OEMs will start by Q2 of the next financial year, with peak sales expected in the FY 29.

5. At our Chakan die casting plant, we are growing our business for machined aluminum castings for existing and new programs of Tata Motors and Mahindra. The business won in this financial year for these programs stand at ₹ 128 crores per annum.

We are proactively ensuring better use of our four-wheeler casting and machining capacities across our Chakan and Shendra plants to balance volumes, ensure flexibility, and improve overall sales volume growth.

6. At our two-wheeler alloy wheel plant in AURIC Bidkin, we have already booked 100% capacity earlier to the SOP. We started in October 2025, with Bajaj Auto alloy wheels. Supplies to Royal Enfield will start in Q2 of FY 27, and supplies to Suzuki and Ather are expected to begin by Q3 of FY 27, reaching peak order win sales in Q3, FY 27.
7. During Q3, our battery pack manufacturing plant near Pune made significant progress with successful completion of assembly line Factory Acceptance Test and installation of key imported equipment. Assembly line installation and trials were taken during

this quarter.

Comprehensive battery pack validation and EV safety compliance testing will be concluded during this quarter. Post OEM and regulatory approvals, commercial ramp-up activities will be started to support the SOP from end of March 2026 or early April 2026. We will also pursue additional opportunities across 2W, 3W, and other high potential segments.

All the above four Greenfield plants, will be fully operational over the next few quarters, and we will feel the full impact in the second half of FY 27.

8. In the first nine months of FY 26, our wholly-owned subsidiary, Maxwell, achieved a record turnover of ₹ 114 crores, as against ₹ 70 crores in the full year of FY 25. We are now supplying Battery Management System for scooters, three-wheelers, tractors, e-bikes, construction equipment for a European company, as well as for Telematics. Beyond this, we are also focusing on range of high voltage Battery Management System for four-wheelers, commercial e-trucks, and e-buses. At present, 1 in every 12 electric two-wheelers rolling out of Indian factories run with our Maxwell BMS.

Our strong R&D and innovation cell at Maxwell has made significant progress to introduce new product technologies beyond BMS, catering to both EV and ICE electronics subsystems. We already supply Motor Control Units, and we have also won our first order for a DC-DC converter.

In the first nine months of FY 26, at Maxwell, we have won ₹ 45 crores of new business, which has taken the total cumulative orders won to ₹ 232 crores per annum, which will peak in Q4 of the next financial year. The FY 26 orders won for BMS are for two-wheelers, e-rickshaws, e-bikes, and electrical buggies, and our major OEMs are Yatri Electric, Qargos, Ultraviolette, and Motion Automotive. Further, we have a strong pipeline of RFQs of ₹ 197 crores.

9. We maintain a leadership position in inverted front forks, with steady growth driven by wider OEM adoption. This year, we commenced supplies of inverted front forks, along with the mono shocks to TVS, where the front fork has been upgraded with adjustable features and with both- side cartridge systems.

The SOP for Hero MotoCorp started in January 2026, while validation is ongoing for a leading Chinese OEM, with SOP expected in Q3 of FY 27. This takes the total number of OEM customers using our inverted front forks to six. Schedules from our overseas customer, KTM, have increased. Our total sales of inverted front forks are expected to reach more than 650,000 units in this financial year, and we expect to

substantially increase in further years, starting from next financial year.

Over the past few years, we are seeing customer preference shifting towards higher cc premium vehicles, helping in faster adoption of our premium offerings like inverted front forks, APTC or assist and slip clutches, and our hydraulic brake systems. In the period FY19 to FY 25, the share of the 75-100 cc vehicles dropped by 19%, while the 110-125 cc two-wheeler category recorded a growth of 14.5%. This, clubbed with OEMs offering premium features in lower cc segment, has opened huge opportunities for our high-end products.

10. Our aluminum forging business, which started as a backward integration for supplying aluminum forge axle clamps for our inverted front forks, is growing consistently. We are adding one more aluminum forging press to meet the increasing captive and third-party demands. This new press, along with our four existing presses, will be housed in a new plant at Waluj, Chh. Sambhajinagar. This new plant will come up in Q2 of FY 27.

As mentioned in the previous call, we have won aggregate orders of ₹ 44 crores for our Aluminium Forging business from a German OEM, Jaguar Land Rover and Royal Enfield. These OEM orders coupled with our captive requirements is expected to yield an annual business of around ₹ 140 crores.

11. As discussed in the last call, we have won Solar Damper business from a Spanish client. Till Q3, we have already exported solar dampers worth ₹ 24 crores from our Pantnagar plant to our Spanish client with requirements in USA and Saudi Arabia, and the value is expected to double by the end of this financial year.

As mentioned in previous calls, we are building a new infrastructure at our Sanand plant in Gujarat to cater to the large volume of orders. The building work is nearly complete, and we expect to start SOP of solar dampers by April 2026. Apart from this business from a Spanish client, we have also won business from a U.S.-based client where execution will begin in the middle of the next financial year. The total business won till date for solar dampers and actuators across both the 2 clients stands at ₹ 250 crores.

12. In Q2, we started supplies for our assist and slip clutches to Royal Enfield and Kawasaki, introducing our subsidiary Adler's technology to the Indian market. The SOP for Bajaj Auto is expected in Q2 of FY 27. I just spoke to you regarding the vehicle premiumization which should lead to increased orders for our assist and slip clutches.

13. The assembly line installation and vehicle level validation for our 4-wheeler driveshafts has been completed. The customer PPAP is planned towards the end of this month with SOP expected by March 2026.
14. Under the Maharashtra Package Scheme of Incentives 2019 Scheme, we have an eligibility certificate of ₹ 600 crores for a capital expenditure incurred till August 2024 at our Waluj, Chh. Sambhajinagar units. In January 2026, we got addendum to this existing certificate, and with this, our Package Scheme of Incentives has increased from ₹ 606 crores to ₹ 858 crores for investments, up to 31st March 2025. These incentives will be availed through the Industrial Promotion Subsidy by way of State GST refund and Electricity Duty Exemption, broadly over a 7-year period.
15. Let me now give you a gist of orders won during the first 9 months of this financial year. Please note that the business value for new orders are without including new orders from Bajaj Auto.

Overall order win in the first 9 months of FY26 in India business was ₹ 1282.8 crores per annum, of which ₹ 1265.5 crores is new business. This includes the new business win of ₹ 300 crores for our Battery Packs at our Talegaon-Pune plant and ₹ 45 crores per annum new order for Battery Management Systems at Maxwell.

Our 4W and non-automotive business win in the first 9 months of this financial year stands at ₹ 530 crores. These wins include orders from Tata Motors; a large USA EV OEM, Hyundai; Kia; Isuzu, which is a new customer; Mahindra; and the 2 clients in the solar space. So you can see our volume product mix is improving.

During Q3 alone, we won ₹ 354 crores of new business, of which ₹ 163 crores was in the 4-wheeler and non-automotive space. These customers included Tata Motors, Mahindra, Kia and Isuzu for 4-wheeler castings; Hero MotoCorp for 2-wheeler suspension; and the U.S. Solar OEM.

We aim to supply all our product offerings to all major 2-wheeler OEMs. In the case of Suzuki, we are a significant supplier of Suspensions, and during the quarter we further strengthened our business with them by securing a new order for alloy wheels, with an annual revenue of ₹ 57 crores for our AURIC Bidkin plant.

Similarly with Hero MotoCorp, we have been a prominent supplier of Suspension and Castings with Brakes added early last year. During Q3, we added 5 new brakes platforms from HMCL totalling ₹ 58 crores, taking the overall Hero MotoCorp Brakes business to ₹ 200 crores per annum. With this, we are now supplying a full bouquet of products to Hero MotoCorp, including the Battery Management System and aluminium forgings. With this increased business, we have a line of sight to double our sales to Hero MotoCorp over the next 2 years.

Cumulative India business orders for electric vehicles in the conventional product areas stand at ₹ 1,058.7 crores without Bajaj Auto. This reaches ₹ 1,241.5 crores per annum of orders if we include Bajaj Auto. And the total electric vehicle business win is ₹ 1,636.5 crores if we add Maxwell and the Battery Pack business.

Our sales for EV two, three and four wheelers in the first 9 months of FY 26 grew 65.6% to ₹ 287 crores as compared to ₹ 174 crores till Q3 of FY 25. Our CAGR growth in the last 4 years has been 71% as compared to EV 2-wheeler industry CAGR growth of 21% as per the Vahan data. This growth in our sales is across all our product segments of Suspension, Casting, Braking and Alloy Wheels.

The overall total orders won now in products other than energy and electronic areas, since FY 22 stands at ₹ 5,021 crores, out of which ₹ 4,291 crores is new business. We have a total of ₹ 4,200 crores worth of requests for quotes in hand. We expect to win more than ₹ 1,500 crores of business in the next 12 to 18 months.

In Europe, the industry continues to operate in a challenging environment, shaped by semiconductor shortages, the energy crisis, geopolitical tensions, inflation, high 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, adding around € 80 million of profitable sales to our topline.

In our Europe business, we have booked orders worth € 15 million during the first 9 months of FY 26. This includes large, machined casting orders from Volkswagen and Porsche, and certain plastic injection moulding parts for EVs.

16. Our Aftermarket business in India is a strategic priority for us. We have set ambitious growth goals till 2030. We have made a comprehensive long-term capability-focused blueprint, incorporating the voice of our team and 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 as well as mechanics for the Domestic business. We have launched a mechanic loyalty program, conducting trainings with certifications on BS4 to BS6, electric vehicles and product equipment, organising health camps, and also providing scholarships to children of our top mechanics. We are the first in the industry to deploy an AI -enabled tech platform to drive the secondary order booking.

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

We are also driving a holistic program to build capability of our 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 Q3 of FY26, the Company recorded a standalone total income of ₹ 2,678.3 crores, a year-on-year growth of 22.2% from ₹ 2,191.6 crores in the previous year. EBITDA grew 18% from ₹ 287.3 crores to ₹ 339.1 crores with a margin at 12.7%. The PAT grew 8.8% from ₹ 156.9 crores to ₹ 170.7 crores.

During Q3 of FY 26, we booked an exceptional cost of ₹ 20.6 crores towards assessed impact of the new labour codes, and this impacted our PAT by ₹ 15 crores. The EBITDA margin drop of 0.4% on total income is largely contributed by raw material cost increases, led by aluminium alloy which forms 55% of our total raw material purchases.

In Q3 FY 26, our consolidated total income grew 26.5% over Q3 of last year from ₹ 2,881.1 crores to ₹ 3,645.6 crores. The EBITDA grew 30.4% from ₹ 394.5 crores to ₹ 514.5 crores, our margin was at 14.1%. The consolidated PAT after the impact of the new labour codes on the Indian operations grew 20.2% from ₹ 184.4 crores to ₹ 221.6 crores at 6.1% PAT margin.

In India, we are extremely focused on improving our profit margin percentage by focusing on manufacturing in-house versus outsourcing to our vendor partners where the cost could be higher, price increases to OEMs where costs have increased mainly due to power and manpower costs. And thirdly, taking largely new business with better profit margins, thereby improving the product mix. We are highly focused on this now.

As the Company diversifies and scales, our people agenda remains integral to execution. We continue to strengthen workforce planning and talent depth, particularly at the mid-management level and our senior leadership team reviews the key capability and performance priorities through structured forums. Digitization and artificial intelligence tools in HR processes are improving our efficiency and ease of business. We are also investing in future-ready skills through programmes such as LEGS (Learn, Earn, Grow, and Succeed), a customized learn and earn platform to upskill our blue-collar workforce, and create structured growth pathways, along with multiple leadership and talent platforms across levels. Inclusion remains an important focus area with tangible progress in gender representation and engagement with diverse talent.

On the sustainability front, we made significant progress this year towards our ambitious goals for FY 30. We achieved a 49.6% carbon neutral percentage. We lowered specific electric and thermal energy as well as specific water consumption. Water and hazardous waste recycling both stand at 98% each, while 14 of our sites have been certified as Zero Waste to Landfill.

Our renewable power share has increased from 25% in FY '25 to 28% now. We have also contributed around 400,000 KL or kilolitres of water through water augmentation projects.

Our ESG ratings have also seen improvement. CRISIL has revised our ESG score to 59 for FY 25, which is up from 56 in FY '24, while another agency, SES, has increased our rating to 74, which is up from 68 in the previous year.

Our K-120 Waluj, Chh. Sambhajinagar suspension plant has been awarded the prestigious “CII GreenCo Gold” rating this year.

At Endurance, we approach CSR with the objective of strengthening communities and improving individual life outcomes. Our focus is in bringing down disparities in education, livelihood and health, while enabling access, dignity, and opportunity. The aim is to create sustainable improvements that continue to benefit communities over time, rather than short-term.

Our CSR initiatives continued across education, livelihoods, environment, and healthcare. We launched a new course in the hospitality trade at ECoVE, which is our vocational training centre in Chh. Sambhajinagar, to improve employment opportunities for youth. We initiated a dense forest project over 10 acres in the Gadana village at Chh. Sambhajinagar. We supported farmers with high-quality seeds and vermicompost beds. To strengthen rural education infrastructure, we are renovating schools with toilets, libraries and RO plants. In sanitation and water management, 75 household toilets and 119 soak pits were constructed across three villages. Through the WOW bus program, 108 students were trained in basic computer skills. Our mobile veterinary van treated 1,173 cattle, and our mobile medical program treated 1,350 patients, including specialized eye and gynecology camps.

I am happy to inform you that we have won the “Quality Excellence Award” from Tata Motors at their Annual Supply Conference in September 2025. I am also happy to inform you that in October this year, our Endurance Overseas Plant supplying to Stellantis Group was recognized as top supplier in the Global Supplier Awards 2025. In January 2026, our K-120 Suspension Plant at Chh. Sambhajinagar won the Platinum Certificate of Merit at the Frost & Sullivan India Manufacturing Excellence Awards 2025 and our Driveline Plant at Chh. Sambhajinagar won the Gold Certificate of Merit at the same platform.

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

**Moderator:** Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Aditya from Investec. Please go ahead.

**Aditya:** Thanks for the opportunity and congrats on good set of numbers, especially your delivery on margins. First question is on ABS regulation. You mentioned that you expect to have some clarity by end of this quarter? If ABS comes through clearly, the path is very clear. However, if there is a situation where we move to electronic CBS, what is the opportunity for Endurance in that situation?

**Anurang Jain:** If ABS comes like I mentioned, it will be for 120 cc and below up to 50 cc vehicles. I believe there is a testing ongoing at ARAI, which I get from sources. I am not 100% sure, but I'm definitely told by a customer that we hope to get some clarity on the final guidelines by end of March. So, let's hope that happens. Now, in case they go for a CBS, which is not electronic, it is a mechanical CBS. What happens is all the vehicles that are on drum brakes will graduate to our hydraulic braking system, which consists of a master cylinder caliper and a brake disc. Now, if this happens also, it's a huge increase in business because the value of a brake assembly of these three parts is higher than an ABS price. So, we gain both ways, but of course, if the ABS does come in, the gain is much higher because the value goes higher.

**Aditya:** That's good to know. Second question is that, if you can break up the growth in Europe between Stöferle and Endurance, you talked about 80 million on an annualized basis, but in this quarter, what has been the growth of our European operation, excluding Stöferle?

**Massimo Venuti:** So, Endurance overseas closed the quarter with a € 93 million turnover compared to € 76.8 million of the previous financial year, with an increase of 21%, of which Stöferle was € 20 million. EBITDA was € 16.8 million, with a margin of 18%, compared to € 12.4 million of the previous financial year, with margin of 16.2%. The increase of € 4.3 million means 34.9% compared to the previous year. In terms of net profit, we closed with € 4.9 million, with a margin of 5.3%, compared to € 3.8 million of the previous financial year, with a margin of 5%, an increase in terms of net profit of € 1.1 million, with 28.5% growth. If I don't consider Stöferle, we have had a marginal reduction of turnover but this is entirely due to a reduction of tooling sales. Our production compared to the previous financial year, also without Stöferle, grew 4.2% compared to the previous year, with more or less all the customers, Stellantis, Mercedes and Volkswagen Group.

In terms of year-to-date, the Company grew 27.2%. If I consider only parts, it comes to 33.6%, and without Stöferle, 5.1%.

**Aditya:** The next question is on CAPEX. So, last couple of years, we have seen that there has been a modest increase in CAPEX from about ₹ 800 crores to about ₹ 1000 crores. So, this year, if you can give a sense that what is the CAPEX that we will end up considering, 4 to 5 big plants are coming on stream, and directionally, how should we think about CAPEX for the next couple of years?

**Anurang Jain:** We have been investing in the last 3 years, with an average CAPEX of ₹ 400 crores in India. Of course, the CAPEX was about ₹ 600 crores in FY 25, where in the new plants, the CAPEX had already started. We had bought two lands, in AURIC-Bidkin & Shendra, and in Chennai, where the braking system plant is coming in. This year, we will be slightly less than ₹ 800 crores, largely because of these 4 new facilities, plus expansions which we are doing in Brakes. So, going forward now, our plan is very clear. Our investments will be in profitable growth products, mainly. To retain business, if I have to do products which are at existing margins, I may do it. That is why I specifically mentioned in my opening remarks, that ₹ 530 crores of the ₹ 930 crores, more than two-thirds business is on four-wheeler castings and on solar dampers, which are much higher margin businesses. So, the CAPEX will be mainly on such businesses. We are making a plan for this, in the next week, we will be more clear on the CAPEX plan for next year. Our focus will be more on automation now, for better consistency in quality and lowering contract labor. On CAPEX, I would say it will be more on automation, on environmental health and safety, some statutory compliances, on improvement of quality, or it will be on profitable growth, expansions or new plans.

**Aditya:** The CAPEX, when you look at it in India and Europe separately, is it fair to assume that the CAPEX in India would be the tune of about ₹ 800 crores, and roughly about ₹ 700 crores in Europe for 2026, because of Stöferle acquisition, and total about ₹ 1,500 crores for 2026. And as we progress into '27, can you confirm that the CAPEX intensity of about ₹ 800 crores would continue in India for the next couple of years or it would increase?

**Anurang Jain:** No, we are going to sweat our assets. If you see the impact on ROCE, in India, the customers don't give you any take-or-pay contracts. There are high risk on volumes and high risk on uncertainties. So, though we are going to in-house some of the high-cost outsourced components, but definitely there are certain components where we may use a balance about outsourcing and doing it in-house and controlling CAPEX. Unless there is a M&A, which we are already in process with. But according to me, in India, the CAPEX will be controlled much below this figure of ₹ 800 crores. And this is our focus. And I cannot speak from FY 28 onwards. I can say FY 27 is what we are seeing right now in India. As far as Europe is concerned, I think let Massimo give you the answer.

**Massimo Venuti:** Speaking about Europe, for sure, we spent € 38 million to buy 60% share of Stöferle. For the ongoing business and new investment, we spent more or less € 38 million. The expectation for next financial year is to stabilise the total investment with more or less € 25-30 million.

But I want to underline that despite the acquisition of Stöferle on 1<sup>st</sup> of April 2025, we continue to be net debt-free. In fact, our net cash saw an increase in this financial year despite payment of € 38 million for the 60% stake and despite the capex of another € 38 million.

**Moderator:** Thank you. The next question is from the line of Mumuksh Mandlesha from Anand Rathi Institutional Equities. Please go ahead.

- Mumuksh Mandlesha:** Thank you, Sir, for the opportunity and congrats on the good results. Firstly, I just want to clarify on the previous participant question on the ABS part. You mentioned if ABS doesn't come, what could be the alternative option?
- Anurang Jain:** So, what happens is that an electronic CBS has to have a hydraulic brake system. I have not seen it working with a mechanical brake system or a drum brake system. So, we have an opportunity even if a combined braking system comes- instead of a drum brake system, they will need to use a master cylinder calliper and a disc brake system rather than a drum brake system. And this is our major brakes business, apart from ABS. So, this definitely will be an opportunity for us to expand further which will be in the bracket of 125cc vehicles and below.
- Mumuksh Mandlesha:** Got it. What kind of content would be there for this hydraulic brakes? Content value, sir?
- Anurang Jain:** I cannot give you numbers, but let me tell you that is higher than ABS.
- Mumuksh Mandlesha:** On the four-wheeler suspension area, I just want to know what are the updates there, Sir? How are you seeing the traction with the Korean OEMs and seeing the relationship with the Korean partners?
- Rajendra Abhange:** We collaborated with a Korean partner for the technology to cater to our 4W customers in India. We have since, moved on to work on three proof-of-concept projects with different customers in India. One of these project is awaiting customer feedback on product quality and tech-superiority, expected this quarter. Two more projects are ongoing. So, things are advancing well.
- It's a high technology product line. So, our customers will be very careful, and we have to meet the requirements better than what the current suppliers are doing. That's the current state and the progress is very good.
- Mumuksh Mandlesha:** Got it. And it will be a passive area or something like passive plus or semi-active area, Sir?
- Rajendra Abhange:** All passive.
- Mumuksh Mandlesha:** I wanted to come on the AURIC plant order book there, Sir. I just want to understand the reason for the change in SOP date.
- Anurang Jain:** There has been a delay mainly from the UK-based OEM. That was an SOP which was to start in this quarter, actually. Now they will be starting in Q2 only, we have the schedules. And the US-based OEM should start by the end of Q1. So that is the line of sight we have. But in the meantime, we are also going to start orders for other customers like Valeo, for example. I think the plant will start from April. But these two large OEM customers will come in end of Q1 and Q2. The US-based customer was always end of Q1. It was this UK-based OEM where there's a delay of two quarters.

- Mumuksh Mandlesha:** And the order book, total business won remains similar in terms of what earlier mentioned around ₹ 230 crores, right, Sir?
- Anurang Jain:** It is ₹ 388 crores per annum. With the peak value, I have said was FY 29. But as we speak, we are also getting new business from this quarter onwards also, so which we will report in the May meeting.
- Mumuksh Mandlesha:** Understood. Thank you for this. And finally, I just want to understand, we have this Others in our segmental breakup which has been growing more than 2x in the last 9 months. Just want to understand what are the key products that are driving the growth?
- Raja Gopal Sastry:** All the other products which are not included in our two-wheeler, three-wheeler, four-wheeler, we are right now grouping them in Others and as soon as they become bigger, we will start grouping separately. For instance, the solar suspension panels and all the other businesses which are getting, we group it within that. Also, Other Income and government incentives are shown as 'Others'.
- Moderator:** Thank you. The next question is on the line of Jishnu from LFC Securities. Please go ahead.
- Jishnu:** I wanted to ask a specific question related to the Europe-India deal. What is the specific advantage that we will be getting that was not in our sight before the deal was signed? And now since the deal has been signed, what are the new advantages specific that specifically Endurance would be getting since it has a huge exposure to the Europe business and specifically it would have in terms of Indian auto ancillary companies, we have the largest exposure. What are the advantages that we will get specifically from this deal which was not expected before the deal?
- Anurang Jain:** I think what I would like to say is we are at a stage where we are still trying to gather more information for us to take a call on the strategy we have to adopt for the future. Though we have the initial guidelines and rules, but we are required to go into the specifics. I believe this agreement will be only effective within the next 9 months to a year, though it has been signed. I think as this has just happened, the Endurance European and Indian teams are planning to meet and maybe we can throw some more light in the next quarter call in case we are ready.
- Jishnu:** Are we having any advantage right now since our plants are located in Europe, so are we having any specific advantages right now in Europe? Like we would already have zero-duty access before the deal, right? Since our plants are there in Europe.
- Raja Gopal Sastry:** Because we were producing local for local in Europe and also in India, there was no cross-border transactions as of now, but we are studying the overall deal to see what we can do going forward.
- Moderator:** Thank you very much. The next question is from the line of Pramod Amthe from Incred Capital. Please go ahead.

**Pramod Amthe:** If I have to look at your Slide 9 with regard to Europe order inflow, it seems to be dwindling down for last couple of years and I think in spite of German acquisition, it's pretty low for the 9-month period. What is really happening there? Is it an end-market situation or you are evaluating your own strategies to get new orders?

**Massimo Venuti:** Sure. Yes, in the 9 months of this financial year, we acquired only € 15 million of new business. This is lower compared to € 40 million the previous financial year. But we will have to consider that the market is in a very difficult situation. As you know, in December 2025, the European Commission proposed a review of the 2035 rules. This is not yet finalized, but suggests a potential shift from 100% to 90% of emission reduction target, allowing some residual emission to be offset through measures like green steel production or biofuel. And the market, reaction, as you can imagine, was not so positive.

Now, in the second week of March, there will be an official position of the European Authorities and we will see. But at the moment, investments in the ICE as well as EV have slowed significantly. This is the reason why we are not acquiring much business right now. This is unfortunately a market stagnation. On top of this, even if you see the registration that is growing compared to the previous year. The previous quarter we closed with 4% of increase compared to the previous year in Europe and the year to date is more or less 3%. You have to consider also that the mix of these registration are completely different compared to the past. To give you an idea, in the Calendar Year 2025, we have had an increase of import of 200,000 cars from China and from the rest of the world. And we lost 200,000 cars of production in terms of export. And so it means 4% reduction, if I consider 10 million vehicles per year. The situation in Europe is very difficult in this moment. But despite the situation, we have been able to close 4.2% without considering the acquisition of Stöferle and without considering tooling sales. But, we are optimistic even if the situation is very tough.

**Pramod Amthe:** Sure. Thanks for the detailed answer. And related to the same, again, looking at the M&As which you have done and turnaround in Maxwell and also the German acquisition going smooth, how are you approaching, are you more confident now to do larger size deals or how is your M&A strategy going to plan out for next 3-4 years?

**Anurang Jain:** See, firstly the M&A strategy will be mainly in our existing areas- like we have done, for example in the solar business. It is suspension for non-auto applications. It could be castings in non- automotive. Our strategy will be in those segments where the margins are much higher with good target markets. It is very important that we enter new areas where there is a target market. We are already working on a deal right now and we will see how that goes. So, we are always looking for the M&A opportunities, but of course, we will be aggressively going ahead with it, but we will only do it if it makes sense to our business, I just gave you these examples. What's definitely high on our minds is not only automotive but also non-automotive applications, which will be partly in our products like suspension or casting, or it could be something else.

- Moderator:** Thank you. The next question is on the line of Rajit Aggarwal from Nilgiri Investment Managers. Please go ahead.
- Rajit Aggarwal:** Good morning, Sir. Just a quick clarification on the CAPEX plans. There are two new CAPEX which have been mentioned in the slide. One is the Sanand expansion and there is another one of Aluminium Forging at AURIC, Bidkin. And both are going to be commissioned in Q1 and Q2. So what is the total CAPEX on these two expansions?
- Anurang Jain:** We do not have the figures right now, and we do not want to give you a figure which is lower or higher. But these are not high CAPEX. These will be both below ₹ 50 crores each.
- Rajit Aggarwal:** Just following up from a previous participant's question on the order wins in Europe and congratulations for being able to sustain the growth despite the environment being so hard. But going forward, let us say, 1 year or 2 years, if there is inorganic expansion, do you see the growth rate coming down or do you see a chance of de-growth in Europe business?
- Anurang Jain:** We do not like to think on those lines. We only think of positive growth. Of course, we have to see the downside. But there have been many downsides since 2008 also, as you know, the global financial crisis. We have faced it, we have grown. So we will find our solutions. Because we believe in Endurance to find solutions, being positive and going this thing ahead. Because if you think in those lines, then you won't ever grow. You know what I am saying. So our thinking is a very, because we have faced some very tough times since 2008. So when we reach there, we will face it and we will do something about it.
- Moderator:** Thank you. The next question is from the line of Mihir from Equirus. Please go ahead.
- Mihir:** On slide 8, you mention that the total business wins prior to FY 26 in Stöferle is not included. So, what would be that quantum?
- Massimo Venuti:** Stöferle acquisition was completed only in April 2025. Prior to our acquisition, the total turnover of Stöferle is € 75-80 million in the total financial year. In this financial year, we acquired € 5 million with the end-customer BMW. Please note that, Stöferle has volumes secured till 2030-2032. So, I don't see any kind of issue and the company is really profitable.
- Now, we have integrated Stöferle fully in the Company and we are trying to do a lot of economical scale because as you know, Stöferle is buying raw parts from the market, but we have the opportunity also to produce raw parts for them in our foundry. And this is the second step of the integration that we start in the next financial year.
- Mihir:** And the second question on the Europe front is that there are many Chinese OEMs now are putting up plants in Europe now. So how are we engaging with those customers there and some kind of thoughts on approaching the Chinese OEMs now?

**Massimo Venuti:** Yes, this is true. We are discussing with some of these OEMs, but I repeat, in my opinion, we need to wait for a clear position from the European government, because these companies are coming and opening new plants, but only for assembly of the car. So we need to understand whether they will import components like the powertrain components and battery case components and assemble them here, or whether, to reduce tariffs, they will be obliged to produce here. As you know, we are discussing with BYD. They are expected to start at the end of this financial year in Hungary and in the next financial year in Turkey, but only for assembling the car. So, there are no benefits for our product range at the moment. If they are obliged to produce parts here in Europe, it could be an opportunity for us.

Regarding the previous question on the agreement between India and Europe, this could be, from my point of view, a big opportunity for Endurance Group, because as you can imagine, at the moment, we are facing strong competition from the Chinese suppliers. Considering the cost structure of our competitors here in Europe, using our production capacity in Europe and in India and taking benefit of the new trade agreements, is a positive for us and an opportunity in front of our customers. Our industrial footprint in India is a big opportunity, not just for the continuous growth of four wheelers in India, but also for Europe.

**Anurang Jain:** I just wanted to clear one point to everybody on the call. When I talked about ABS and the Brake Systems pricing, I had considered some other items and I took mainly for bikes of higher cc. So I think the pricing would be quite similar because there would be no Stainless Steel Braided Hoses and some other items which are there in the higher end bikes. So I would say the prices of the Brake System would be similar in some cases or even slightly lower. So I just want to clear my statement where I said earlier that they would be higher than ABS, the Master Cylinder, Caliper and the Brake Disc. So please make a note of that. It may be same or a bit lower.

**Moderator:** Thank you very much. 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 will just say that we at Endurance, both in India and Europe, are fully focused on profit growth and trying to improve both sales growth as well as our margins. So, we will continue to focus on that, in spite of challenging conditions in Europe mainly. But we will try and take whatever opportunities we get and make the best out of them. So, thank you for all your support and see you in the next call.

**Moderator:** Thank you very much.