



**ENDURANCE  
ENDURANCE TECHNOLOGIES LIMITED**

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Tel: +91-20-26680892 / 93  
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Website: [www.endurancegroup.com](http://www.endurancegroup.com)  
CIN No. : L34102MH1999PLC123296

11<sup>th</sup> August, 2021

The Manager – Listing,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

The Manager – Listing,  
National Stock Exchange of India Ltd.,  
Exchange Plaza, Bandra-Kurla Complex,  
Bandra (E),  
Mumbai – 400 051

**Sub.: Outcome of Board Meeting**

**Ref.: Regulation 30 (read with Part A of Schedule III) and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

Dear Sir/ Madam,

We inform you that the Board of Directors of the Company, at its meeting held today i.e. 11<sup>th</sup> August, 2021, has approved the unaudited financial results, both standalone and consolidated, for the quarter ended 30<sup>th</sup> June, 2021 (“Financial Results”) of the financial year 2021-22.

Pursuant to above-referred regulations, we enclose the following documents:

- a) Statement of Financial Results;
- b) ‘Limited Review’ reports of the Statutory Auditors on the aforesaid Financial Results; and
- c) Press Release giving highlights of the Financial Results.

The meeting commenced at 2.00 p.m. and concluded at 4.20 p.m.

The above information will be made available on the website of the Company [www.endurancegroup.com](http://www.endurancegroup.com).

You are requested to take the above information on record.

Thanking you,

Yours faithfully,

For **Endurance Technologies Limited**

  
Sunil Lalai

Company Secretary and Executive Vice President – Legal

Encl.: As above.



**Statement of standalone unaudited financial results for the quarter ended 30th June, 2021**

₹ in million (except per share data)

Sr. No.	Particulars	Quarter ended			Year ended
		30th June, 2021	31st March, 2021	30th June, 2020	31st March, 2021
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	11,519.74	15,988.53	3,561.72	47,730.30
II	Other income	58.32	26.73	41.64	135.53
III	<b>Total Income (I + II)</b>	<b>11,578.06</b>	<b>16,015.26</b>	<b>3,603.36</b>	<b>47,865.83</b>
IV	<b>Expenses</b>				
	(a) Cost of materials consumed	7,530.64	10,159.89	2,207.45	29,691.86
	(b) Purchases of stock-in-trade (traded goods)	103.42	119.36	25.01	446.01
	(c) Changes in stock of finished goods, stock-in-trade and work-in-progress	(305.47)	17.88	(69.64)	(444.32)
	(d) Employee benefits expense	767.49	744.21	670.25	2,865.60
	(e) Finance costs	3.44	3.43	20.31	47.97
	(f) Depreciation and amortisation expense	501.77	503.73	464.89	2,034.15
	(g) Other expenses	1,885.58	2,579.76	702.94	7,855.33
	<b>Total expenses (IV)</b>	<b>10,486.87</b>	<b>14,128.26</b>	<b>4,021.21</b>	<b>42,496.60</b>
V	<b>Profit/(Loss) before exceptional items and tax (III- IV)</b>	<b>1,091.19</b>	<b>1,887.00</b>	<b>(417.85)</b>	<b>5,369.23</b>
VI	Exceptional items (Refer note 2)	314.50	-	-	112.25
VII	<b>Profit/(Loss) before tax (V - VI)</b>	<b>776.69</b>	<b>1,887.00</b>	<b>(417.85)</b>	<b>5,256.98</b>
VIII	<b>Tax expense/(credit)</b>				
	Current tax	291.13	492.66	-	1,425.85
	Deferred tax	(82.42)	3.20	(99.29)	(90.86)
	<b>Total tax expense/(credit)</b>	<b>208.71</b>	<b>495.86</b>	<b>(99.29)</b>	<b>1,334.99</b>
IX	<b>Profit/(Loss) for the period</b>	<b>567.98</b>	<b>1,391.14</b>	<b>(318.56)</b>	<b>3,921.99</b>
X	<b>Other comprehensive income/(loss)</b>				
	Items that will not be reclassified to profit or loss in subsequent periods (net of tax)	(1.77)	(16.61)	(10.86)	(7.06)
XI	<b>Total comprehensive income/(loss) (IX + X)</b>	<b>566.21</b>	<b>1,374.53</b>	<b>(329.42)</b>	<b>3,914.93</b>
XII	Paid-up equity share capital (Face value of ₹ 10/- each)	1,406.63	1,406.63	1,406.63	1,406.63
XIII	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	25,675.94
XIV	Earnings per share (of ₹ 10/- each) (not annualised):				
	Basic & diluted	4.04	9.89	(2.26)	27.88



**Notes:**

1. The above financial results of the Company for the quarter ended 30th June, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 11th August, 2021. The Statutory Auditors of the Company have carried out a limited review of these financial results.
2. The Company had announced on 3rd May, 2021, a Voluntary Separation Scheme (VSS) for all eligible permanent workmen at one of its plants located in Chakan, Pune. In this regard, the Company has accepted separation of 177 employees and the separation cost of ₹ 314.50 million associated with the VSS is disclosed as an exceptional item for the quarter ended 30th June, 2021.
3. The Company has considered the possible effects that may result from the Covid-19 induced pandemic. However, the impact assessment of COVID-19 is a continual process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions and the consequent impact on its business, if any.
4. The operating segment of the Company is identified to be, 'Automotive Components'. Therefore, the disclosure as per Regulation 33(1)(e) read with Clause (L) of Schedule IV of the Listing Regulations is not applicable.
5. The figures of previous periods have been regrouped, wherever necessary, to conform to the current period's classification.

**For and on behalf of the Board of Directors**



**Anurag Jain**  
**Managing Director**  
**(DIN : 00291662)**

**Date : 11th August, 2021**



**Statement of consolidated unaudited financial results for the quarter ended 30th June, 2021**

₹ in million (except per share data)

Sr. No.	Particulars	Quarter ended		Year ended	
		30th June, 2021	31st March, 2021	30th June, 2020	31st March, 2021
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	16,936.69	21,328.99	6,031.12	65,470.18
II	Other income	126.90	68.71	108.55	307.13
III	<b>Total income (I + II)</b>	<b>17,063.59</b>	<b>21,397.70</b>	<b>6,139.67</b>	<b>65,777.31</b>
IV	<b>Expenses</b>				
	(a) Cost of materials consumed	9,430.25	11,929.02	2,875.36	34,976.46
	(b) Purchases of stock-in-trade (traded goods)	329.10	243.85	69.15	896.20
	(c) Changes in stock of finished goods, stock-in-trade and work-in-progress	(651.94)	49.01	(55.05)	(167.08)
	(d) Employee benefits expense	1,942.33	1,934.42	1,319.96	6,760.57
	(e) Finance costs	14.61	18.61	41.51	137.59
	(f) Depreciation and amortisation expense	982.68	1,118.20	855.50	3,991.38
	(g) Other expenses	3,443.83	3,850.93	1,394.44	12,601.92
	<b>Total expenses (IV)</b>	<b>15,490.86</b>	<b>19,144.04</b>	<b>6,500.87</b>	<b>59,197.04</b>
V	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>1,572.73</b>	<b>2,253.66</b>	<b>(361.20)</b>	<b>6,580.27</b>
VI	Exceptional items (Refer note 3)	314.50	-	-	112.25
VII	<b>Profit/(Loss) before tax (V - VI)</b>	<b>1,258.23</b>	<b>2,253.66</b>	<b>(361.20)</b>	<b>6,468.02</b>
VIII	<b>Tax expense/(credit)</b>				
	Current tax	406.97	579.26	39.08	1,581.85
	Short/(excess) provision for tax relating to prior periods	-	(19.41)	-	(18.84)
	Deferred tax	(114.29)	(179.13)	(150.99)	(290.68)
	<b>Total tax expense/(credit)</b>	<b>292.68</b>	<b>380.72</b>	<b>(111.91)</b>	<b>1,272.33</b>
IX	<b>Profit/(Loss) after tax</b>	<b>965.55</b>	<b>1,872.94</b>	<b>(249.29)</b>	<b>5,195.69</b>
X	<b>Profit/(Loss) attributable to non-controlling interest</b>	<b>(0.01)</b>	<b>(1.03)</b>	<b>(0.25)</b>	<b>(1.37)</b>
XI	<b>Profit/(Loss) for the period</b>	<b>965.56</b>	<b>1,873.97</b>	<b>(249.04)</b>	<b>5,197.06</b>
XII	<b>Other comprehensive income/(loss)</b>				
	Items that will not be reclassified to profit or loss in subsequent periods (net of tax)	(2.00)	(27.74)	(10.61)	(17.71)
	Items that will be reclassified to profit or loss in subsequent periods	287.53	(509.01)	205.96	379.96
	<b>Total</b>	<b>285.53</b>	<b>(536.75)</b>	<b>195.35</b>	<b>362.25</b>
XIII	<b>Total comprehensive income/(loss) (IX + XII)</b>	<b>1,251.08</b>	<b>1,336.19</b>	<b>(53.94)</b>	<b>5,557.94</b>
XIV	<b>Profit/(Loss) attributable to:</b>				
	Shareholders of the Company	965.56	1,873.97	(249.04)	5,197.06
	Non-controlling interest	(0.01)	(1.03)	(0.25)	(1.37)
XV	<b>Total comprehensive income/(loss) attributable to:</b>				
	Shareholders of the Company	1,251.09	1,337.22	(53.69)	5,559.31
	Non-controlling interest	(0.01)	(1.03)	(0.25)	(1.37)
XVI	Paid-up equity share capital (Face value of ₹ 10/- each) Face value of the share in ₹ each	1,406.63	1,406.63	1,406.63	1,406.63
XVII	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	34,214.54
XVIII	Earnings per share (of ₹ 10/- each) (not annualised):				
	Basic & diluted	6.86	13.32	(1.77)	36.95



**Notes:**

1. The above consolidated financial results of the Company for the quarter ended 30th June, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 11th August, 2021. The Statutory Auditors of the Company have carried out a limited review of these financial results.
2. The statement include results of following subsidiaries :

Name of the company	Relationship
Endurance Overseas Srl, Italy (EOSRL)	Subsidiary (Direct)
Endurance SpA, Italy	Subsidiary of EOSRL
Endurance Castings SpA, Italy	Subsidiary of EOSRL
Endurance Engineering Srl, Italy	Subsidiary of EOSRL
Endurance Adler SpA, Italy	Subsidiary of EOSRL
Endurance Amann GmbH, Germany	Subsidiary (Direct)
3. The Company had announced on 3rd May, 2021, a Voluntary Separation Scheme (VSS) for all eligible permanent workmen at one of its plants located in Chakan, Pune. In this regard, the Company has accepted separation of 177 employees and the separation cost of ₹ 314.50 million associated with the VSS is disclosed as an exceptional item for the quarter ended 30th June, 2021.
4. The Group has considered the possible effects that may result from the Covid-19 induced pandemic. However, the impact assessment of COVID-19 is a continual process, given the uncertainties associated with its nature and duration. The Group will continue to monitor any material changes to future economic conditions and the consequent impact on its business, if any.
5. The operating segment of the Company is identified to be, 'Automotive Components'. Therefore, the disclosure as per Regulation 33(1)(e) read with Clause (L) of Schedule IV of the Listing Regulations is not applicable.
6. The figures of previous periods have been regrouped, wherever necessary, to conform to the current period's classification.

**For and on behalf of the Board of Directors**



**Anurang Jain**  
Managing Director  
(DIN : 00291662)

**Date : 11th August, 2021**



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to  
The Board of Directors  
Endurance Technologies Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Endurance Technologies Limited (the "Company") for the quarter ended June 30, 2021 and year to date from April 1, 2021 to June 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & C O L L P  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

**ARVIND  
SETHI**

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Date: 2021.08.11 15:47:50 +05'30'

per Arvind Sethi  
Partner  
Membership No.: 89802  
UDIN: 21089802AAAABU4576  
Place: Pune  
Date: August 11, 2021

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to  
The Board of Directors  
Endurance Technologies Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Endurance Technologies Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2021 and year to date from April 1, 2021 to June 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
  - a. Endurance Overseas SrL, Italy;
  - b. Endurance SpA, Italy;
  - c. Endurance Castings SpA, Italy;
  - d. Endurance Engineering SrL, Italy;
  - e. Endurance Adler SpA, Italy; and
  - f. Endurance Amann GmbH, Germany;
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraphs 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

# **S R B C & COLLP**

Chartered Accountants

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of six subsidiaries, whose unaudited interim financial results include total revenues of Rs. 5,526.73 million, total net profit after tax of Rs. 424.00 million, total comprehensive income of Rs. 427.32 million for the quarter ended June 30, 2021 and for the period from April 1, 2021 to June 30, 2021, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial information and financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.
7. These subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.
8. Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

**ARVIND  
SETHI**

Digitally signed by ARVIND SETHI  
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email=arvind.sethi@srb.in  
Date: 2021.08.11 15:48:41 +05'30'

per Arvind Sethi

Partner

Membership No.: 89802

UDIN: 21089802AAAABV6479

Place: Pune

Date: August 11, 2021





## Press Release

11th August, 2021, Aurangabad, India

### Endurance Technologies Ltd results for quarter ended 30<sup>th</sup> June, 2021

The Board of Directors of Endurance Technologies Limited today approved the unaudited financial results for the quarter ended 30<sup>th</sup> June, 2021. The financial highlights are as follows:

#### Consolidated Financial Highlights

(INR Million)

Particulars	Q1 FY 21-22	Q1 FY 20-21	% Change
Consolidated Total Income Incl Other Income	17,064	6,140	177.9%
EBITDA	2,570	536	379.7%
EBITDA %	15.1%	8.7%	
PBT (before exceptional items)	1,573	(361)	
Exceptional Items	315	-	
PBT (after exceptional items)	1,258	(361)	
PAT (before Minority Interest)	966	(249)	
PAT %	5.7%	(4.1%)	

#### Standalone Financial Highlights

(INR Million)

Particulars	Q1 FY 21-22	Q1 FY 20-21	% Change
Standalone Total Income Incl Other Income	11,578	3,603	221.3%
EBITDA	1,596	67	2270.3%
EBITDA %	13.8%	1.9%	
PBT (before exceptional items)	1,091	(418)	
Exceptional Items	315	-	
PBT (after exceptional items)	777	(418)	
PAT	568	(319)	
PAT %	4.9%	(8.8%)	

#### Performance Highlights [For Q1 FY 2021-22]:

The results for first quarter of the last year were abnormally adverse, as they were impacted by the prolonged suspension of operations due to the Covid-19 pandemic. Results for the first quarter of this fiscal were also impacted by lower offtake by OEMs due to the second wave of infections.

- Consolidated Total Income including Other Income increased to INR 17,064 million vs INR 6,140 million in Q1 of FY 2020-21.
- 68% of Consolidated Total Income including Other Income for the quarter came from Indian operations and balance 32% came from European operations.
- Standalone Total Income including Other Income for the quarter increased to INR 11,578 million vs INR 3,603 million in Q1 of FY 2020-21.
- Consolidated EBITDA Margin for the quarter was 15.1%, as against 8.7% for the corresponding quarter of the last year.
- Consolidated PAT for the quarter at INR 966 million was at 5.7% of Consolidated Total Income.
- Our Indian operations recorded Aftermarket sales of INR 626 million, as against INR 169 million in Q1 of FY 2020-21.
- Consolidated Basic and Diluted EPS for the quarter stood at INR 6.86 per share.



S. Ray



Commenting on the Company's performance, Mr. Anurang Jain, Managing Director of the Company said:

"Very few two-wheelers were sold by Indian OEMs in the lockdown affected Q1 of the last financial year. However, Q2, Q3 and Q4 had witnessed sales in excess of 5.4 million vehicles per quarter. In Q1 of this fiscal, the sale of two-wheelers again dropped to 3.54 million, due to a renewed wave of infections in the country. Against such market drop of 35% over the preceding quarter, Endurance's standalone top-line fell 28%. With gradual easing of restrictions on commercial activity and likely reopening of educational institutions, quick demand revival can be expected.

In Europe (European Union and United Kingdom), the new car registration data showed an improvement in Q1 of this fiscal, against Q4 of the previous year. However, production of cars in markets such as Germany showed a decline. Our European operations recorded a marginal increase in Total Income, compared to the exit quarter.

We continue to win orders for supply of products to European four-wheeler OEMs, including sizeable orders for EV and hybrid applications. In India, we continue efforts to supply all four of our products to all major 2W/3W OEMs. We have also made significant progress in winning aluminium casting orders for passenger cars, commercial vehicles and tractors, and for non-auto applications.

During the last year, we had taken major cost optimization actions by consolidating operations in Italy and offering voluntary separation to surplus manpower in Aurangabad. In May 2021, we have made our Chakan operations leaner by offering a voluntary separation scheme. Applications from 177 workmen under this scheme were accepted, leading to a one-time outgo of Rs. 314.5 million for the Company, and the same has been recorded as an exceptional item in this quarter's results. We have also commenced production of steel-braided brake hoses in June 2021, for ABS applications in mid and high end bikes. We take pride in being cost-competitive while delivering quality products to our customers.

During the quarter, our factories in India and Europe did not face any government mandated lockdowns. The Company continues to take measures to ensure a safe workplace for its people."

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**About Endurance Technologies Limited:**

Endurance is one of the leading automotive component manufacturers, having a diverse range of technology intensified products with operations in India and Europe (Italy and Germany). In India, we predominantly cater to two and three wheeler OEMs and our products include aluminium castings, suspensions, transmission and braking systems. In Europe, we predominantly cater to four wheeler OEMs and mainly supply aluminium casting products.

Endurance is a complete solutions provider, providing end to end services by engaging its customers from conception to end user delivery and also catering to the replacement market. Out of our 27 plants, 18 are in India, 3 are in Germany and 6 plants are in Italy. We also have an in-house tool room, a 29 acre proving ground, 4 DSIR approved R&D facilities in India, and 2 technical centres in Italy.

Endurance (CIN: L34102MH1999PLC123296) is listed on the NSE (ENDURANCE) and the BSE (540153). For more details and information, please refer to company's website [www.endurancegroup.com](http://www.endurancegroup.com).

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