

6th February, 2024

The Manager,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
BSE Code: 540153

The Manager,
National Stock Exchange of India Ltd.,
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051
NSE Code: ENDURANCE

Sub.: Press release

- 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 6th February, 2024.

Dear Sir / Madam,

Further to the above-referred letter, we are enclosing press release giving highlights of the unaudited financial results, both standalone and consolidated, for the quarter and nine months ended 31st December, 2023.

You are requested to take note of the above.

Thanking you,

Yours faithfully,
For **Endurance Technologies Limited**

Sunil Lalai
Company Secretary and Executive Vice President – Legal
Membership No.: A8078

Encl.: as above



Press Release

6th February, 2024, Mumbai, India

Endurance Technologies Ltd. results for quarter and nine months ended 31st December, 2023

The Board of Directors of Endurance Technologies Limited today approved the unaudited financial results for the quarter and nine months ended 31st December, 2023. The financial highlights are as follows:

Consolidated Financial Highlights

Particulars	(INR Million)		
	Q3 FY 23-24	Q3 FY 22-23	% Change
Consolidated Total Income Incl Other Income	25,881	21,068	22.8%
EBITDA	3,260	2,510	29.9%
EBITDA %	12.6%	11.9%	
PBT (before exceptional items)	2,006	1,448	38.5%
Exceptional Items	-	-	
PBT (after exceptional items)	2,006	1,448	38.5%
PAT	1,523	1,082	40.7%
PAT %	5.9%	5.1%	

Particulars	(INR Million)		
	9M FY 23-24	9M FY 22-23	% Change
	76,152	65,943	15.5%
	9,977	7,755	28.7%
	13.1%	11.8%	
	6,221	4,629	34.4%
	-	-103	
	6,221	4,526	37.5%
	4,703	3,431	37.1%
	6.2%	5.2%	

Standalone Financial Highlights

Particulars	(INR Million)		
	Q3 FY 23-24	Q3 FY 22-23	% Change
Standalone Total Income Incl Other Income	20,070	16,047	25.1%
EBITDA	2,447	1,856	31.8%
EBITDA %	12.2 %	11.6%	
PBT (before exceptional items)	1,783	1,240	43.8%
Exceptional Items	-	-	
PBT (after exceptional items)	1,783	1,240	43.8%
PAT	1,324	9,22	43.6%
PAT %	6.6%	5.7%	

Particulars	(INR Million)		
	9M FY 23-24	9M FY 22-23	% Change
	58,274	51,361	13.5%
	7,440	6,016	23.7%
	12.8%	11.7%	
	5,462	4,212	29.7%
	-	-103	
	5,462	4,109	32.9%
	4,055	3,044	33.2%
	7.0%	5.9%	

Performance Highlights [nine months ended December 2023]:

- Consolidated Total Income including Other Income for the period rose by 15.5% YOY, to INR 76,152 million from INR 65,943 million.
- 77% of Consolidated Total Income including Other Income came from Indian operations (including Maxwell) and the balance came from European operations.
- Standalone Total Income including Other Income for the period grew by 13.5%.
- Consolidated EBITDA Margin was 13.1% vs. 11.8% last year, with margin expansion both in the standalone and the Europe business.
- Consolidated PAT at INR 4,703 million was 37.1% higher than last year.
- Aftermarket sales from Indian operations stood at INR 3,257 million vs. INR 3,085 million in the corresponding period of last year.
- Consolidated Basic and Diluted EPS for the period stood at INR 33.44 per share (not annualised) compared to INR 24.39 per share (not annualised) in the corresponding period of last year.

S. Ray





ENDURANCE

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

"On a YOY basis, Indian two-wheeler sales volumes in Q3FY24 have grown by 18.7%. Endurance standalone Total Income rose 25.1% despite lower metal costs. Our European business turnover in Euro terms grew at 5.4%, in line with the growth in EU new car registration numbers.

The Indian EV two-wheeler market is at an interesting juncture. Phasing out of FAME-II subsidies in June led to a sharp drop in market size, but the market has since recovered. The recovery has been largely led by certain OEMs who were relatively late entrants in the EV fray. With subsidy allocation for two-wheelers widely expected to be lower in FAME-III, OEMs are cognizant about the need to ensure cutting-edge capabilities in the ecosystem to grow the EV market and their own market share.

Two-wheeler EV OEMs, both traditional and new-age, recognise us for our ability to design, develop and produce components such as suspensions, brakes, machined aluminium castings and BMS, with focus on performance, durability and cost. We are able to achieve excellence in this area, by offering technology acquired from international players, which is further cost-optimised, localised and improved by our 300+ R&D engineers.

For EV two-wheelers, we already have capacity for incremental production for suspensions and brakes, and have embarked upon projects at Aurangabad and Chennai to add capacity for casting and machining of aluminium components. We have also commenced today, commercial production of BMS ECUs on our newly installed SMT line at Aurangabad.

In the Indian passenger vehicles market, the pace of powertrain electrification has been slow, but the signs are encouraging. Our European subsidiaries have won orders for a large number of parts for EVs and Hybrid vehicles. Several of these parts are already in production. As the Indian market matures, we would use our experience in Europe to improve our process technology for EV and hybrid focussed casting and machining in India.

While the future pace of electrification in mobility is not ascertained, it appears quite certain that the Indian economy will see good growth, and a large number of families will experience personal mobility for the first time, and that bodes well for our sector."

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, braking and battery management systems. -In Europe, we supply aluminium castings to four wheeler OEMs, and also cater to the aftermarket for two wheeler components.

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 31 plants, 19 are in India, 3 in Germany and 8 in Italy. We are also equipped with an in-house tool room, a 29 acre proving ground, 5 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.

S. Jain

